

**SIDLEY & AUSTIN**  
A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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LOS ANGELES, CALIFORNIA 90067  
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212: 486-7717 TELEX 97-1696

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202: 429-4000 TELEX 89-463

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LONDON, SW1Y 4JR, ENGLAND  
01: 930-5596 TELEX 21781

ONE FIRST NATIONAL PLAZA  
CHICAGO, ILLINOIS 60603  
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P.O. BOX 190  
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722-411 TELEX 3266

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DEIRA, DUBAI-U.A.E.  
9714-283194 TELEX 47216

5 SHENTON WAY  
SINGAPORE 0106  
65 224-5000 TELEX 28754

SIDLEY & AUSTIN & NAGUIB  
AHMED NESSIM STREET, 3  
GIZA, CAIRO, EGYPT  
729-499 TELEX 93750

September 8, 1983

14155  
RECORDED IN

Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

SEP 12 1983 1:05 PM

INTERSTATE COMMERCE COMMISSION

Dear Secretary:

On behalf of The First National Bank of Chicago, enclosed is the original of the document described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code together with one copy of the cover page of such document.

This document is a Mortgaged Cars Security Agreement No. 3, a primary document, dated as of September 8, 1983.

The names and addresses of the parties to the document are as follows:

Grantors:

North American Car Corporation  
33 West Monroe St.  
Chicago, Illinois 60603

and

North American Car (Canada) Limited  
33 West Monroe St.  
Chicago, Illinois 60603

Collateral Agent:

The First National Bank of Chicago  
One First National Plaza  
Chicago, Illinois 60670

Secretary  
Interstate Commerce Commission  
Page 2  
September 8, 1983

It is impractical to set forth herein a description of the equipment covered by the document, but such description is contained in the schedules, to such document.

A check in the amount of \$760 payable to the order of the Interstate Commerce Commission, \$50 of which is attributable to this document, is enclosed to cover the filing fee.

Please return the copy of the cover page of the document stamped as recorded to the person delivering this letter.

A short summary of the document to appear in the index follows:

Mortgaged Cars Security Agreement No. 3 dated September 8, 1983 among North American Car Corporation (the Company) 33 West Monroe St., Chicago, Illinois 60603, North American Car (Canada) Limited (the Canadian Company), 33 West Monroe St., Chicago, Illinois 60603 and The First National Bank of Chicago, One First National Plaza, Chicago, Illinois 60670, as Collateral Agent, granting to the Collateral Agent certain rights of the Company and the Canadian Company to the railroad equipment described in the schedules to such Agreement.

Very truly yours,

*Sidley & Austin*

NORTH AMERICAN CAR CORPORATION

RECORDATION NO. 14165  
FILED 14B

NORTH AMERICAN CAR (CANADA) LIMITED

SEP 12 1983 1:05 PM

MORTGAGED CARS SECURITY AGREEMENT  
NO. 3

INTERSTATE COMMERCE COMMISSION

THIS MORTGAGED CARS SECURITY AGREEMENT, dated as  
of September 8, 1983, is entered into by and among the  
Company, the Canadian Company and the Collateral Agent..

RECITALS

1. Concurrently with the Effective Date hereof,  
the Company, the Creditors and the Collateral Agent are  
entering into the Master Agreement pursuant to which, among  
other things, the Creditors have agreed to forbear from  
exercising certain remedies available to them as a result of  
certain defaults by the Company and have agreed to defer  
certain payments of principal and interest, and the Company  
in consideration therefor has agreed to grant the Creditors  
security interests in certain of its assets and properties;

2. Concurrently with the Effective Date hereof,  
the Creditors are entering into the Intercreditor Agreement  
pursuant to which, among other things, the Creditors have  
appointed The First National Bank of Chicago as Collateral  
Agent for the purpose, among other things, of holding and  
administering such security interests; and

3. The Company, the Canadian Company and the Collateral Agent are entering into this Security Agreement and other Security Documents pursuant to the Master Agreement for the purpose of granting to the Collateral Agent, for the benefit of the Creditors, a security interest in the railroad equipment described herein and therein and certain rights of the Company and the Canadian Company with respect thereto.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements contained herein and in order to secure the payment of the Obligations when and as the same shall become payable pursuant to the Master Agreement and the performance by the Company of its covenants and agreements contained in the Master Agreement and in this Security Agreement, the Company hereby grants to and creates in favor of the Collateral Agent a security interest in and to the following Collateral:

FIRST: Equipment. All right, title and interest of every kind and nature whatsoever, legal or equitable, of the Company in and to all units of railroad equipment described in Schedule 1 hereto, as the same may be amended, modified, supplemented or restated from time to time pursuant to Section 9(c) hereof, and in any new Schedule added hereto pursuant to such Section 9(c), whether now owned or hereafter

acquired by, or the title to which is now or hereafter vested in or conveyed or assigned to, the Company, including all right, title and interest now or hereafter vested in or conveyed or assigned to the Company in and to any and all such railroad equipment now or hereafter leased to or possessed by the Company under any Prior Lien Agreement, together with any and all units of railroad equipment substituted therefor and all accessories, additions, improvements, parts and equipment owned by the Company now or hereafter affixed to any unit of railroad equipment described in this Granting Clause First.

SECOND: Leases. All right, title and interest of the Company, as lessor, in, to and under each and every existing or future lease (and each and every existing and future guarantee of or security for all or any of the obligations of the lessee thereunder), including any and all amendments thereto or supplements or modifications thereof, with respect to each unit of railroad equipment described in Schedule 1 hereto, as the same may be amended, modified, supplemented or restated from time to time pursuant to Section 9(c) hereof, and in any new Schedule added hereto pursuant to such Section 9(c), together with any and all units of railroad equipment substituted therefor and all accessories, additions, improvements, parts and equipment owned by the Company now or hereafter affixed to any unit of

railroad equipment described in this Granting Clause Second and all rights, powers, privileges, options, claims, demands and other benefits of the Company, as lessor, under each and every such lease, including without limitation: (i) the immediate and continuing right to receive all rents, income, revenues, issues, profits, casualty payments, insurance proceeds, condemnation payments, purchase price payments, proceeds and other moneys now or hereafter payable to or receivable by the Company, as lessor thereunder, (ii) all claims, demands, rights, powers, privileges and remedies now existing in or hereafter acquired by the Company, as lessor thereunder, whether now or hereafter existing under any of such leases or guarantees or by statute, at law, in equity or otherwise, as a result of any failure on the part of any lessee under any such lease (or of any guarantor under any such guarantee) to perform or comply with any of the terms, conditions or provisions of any such lease or guarantee and (iii) the full and complete power and authority, whether in the name of the Company, as its attorney or agent or otherwise, to ask, demand, sue for, enforce, collect, receive and receipt for any and all sums to which the Company is or may become entitled under any such lease or guarantee, including each item specified in clause (i) above, and otherwise to enforce compliance with all terms, conditions and provisions of any such lease or guarantee.

THIRD: Insurance and Condemnation Proceeds. All right, title and interest of the Company in and to all awards, compensation or damages for or on account of the taking by Eminent Domain of, and all insurance proceeds payable to or receivable by the Company for or on account of the loss, damage, destruction or taking by Eminent Domain of, any unit of railroad equipment described in Schedule 1 hereto, as the same may be amended, modified, supplemented or restated from time to time pursuant to Section 9(c) hereof, and in any new Schedule added hereto pursuant to such Section 9(c), and any and all units of railroad equipment substituted therefor and all accessories, additions, improvements, parts and equipment owned by the Company now or hereafter affixed to any unit of railroad equipment described in this Granting Clause Third, together with the immediate and continuing right and authority to receive all such awards, compensation, damages and proceeds and, in the name of the Company, as its attorney or agent or otherwise, to ask, demand, sue for, enforce, collect, receive and receipt for any and all sums to which the Company is or may become entitled in any proceeding for such taking by Eminent Domain or under any insurance policy insuring against any such loss, damage, destruction, or taking and otherwise to enforce any of the Company's rights, powers or privileges with respect thereto.

SUBJECT, HOWEVER, as to the security interest granted and created in any Unit described in:

(a) Schedule 1 hereto, to the right, title and interest, if any, of the trustee under the Existing Prior Lien Agreement; and

(b) Any Schedule added hereto pursuant to Section 9(c) hereof, to the right, title and interest, if any, of the trustee of the Substitute Prior Lien Agreement specified in such Schedule.

1. Definitions. For all purposes of this Security Agreement, and unless the context otherwise requires, all capitalized terms used herein without definition shall have the meanings set forth on Exhibit A hereto.

2. Attachment of Security Interests. The security interest granted and created hereby shall attach on the earlier of (i) the date on which attachment of such security interest would not constitute a default or an event of default of sufficient materiality under the Existing Prior Lien Agreement to permit the trustee thereunder to accelerate the maturity of the equipment bonds outstanding thereunder, or to foreclose its security interest in the equipment subject thereto (or any lease thereof), or (ii) the date on

which the Company shall become entitled to the discharge of the lien of the Existing Prior Lien Agreement upon the payment or provision for payment of the equipment bonds outstanding thereunder.

3. Title; Liens. The Company represents and warrants that the Company has good and marketable title to the Equipment free and clear of all Liens except the Liens of the Existing Prior Lien Agreement and this Security Agreement and Liens not prohibited under Section 5.01 of the Master Agreement other than clause (a) thereof.

4. Maintenance and Repair. The Company will maintain and keep, or cause others to maintain and keep, each Unit in good order and repair in accordance with industry standards, all without cost or expense to the Collateral Agent or the Creditors, unless and until it becomes worn out, unsuitable for use, lost, stolen, destroyed or taken by Eminent Domain (herein called a "Casualty Occurrence"). For purposes of this Section 4, the term "unsuitable for use" shall include any condition in which a Unit is no longer usable for the purpose or purposes for which it was designed (or an alternative purpose or purposes provided that no material impairment in the fair market value or the remaining useful life shall arise therefrom), whether by virtue of its physical condition or the effect of any applicable law, rule, regulation or order.

The Company will, or will cause others to, comply in all respects with all laws (including, without limitation, laws with respect to the use, maintenance and operation of each Unit) of the jurisdictions in which operations involving the Units may extend, with the interchange rules of the Association of American Railroads and with all lawful rules of the United States Department of Transportation, the Interstate Commerce Commission and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over the Units, to the extent that such laws and rules affect the title, operation or use of the Units, and in the event that such laws or rules require any alteration, replacement or addition of or to any part of any Unit, the Company will, or will cause others to, comply therewith, all without cost or expense to the Collateral Agent or the Creditors.

For the purposes of enabling the Company to meet the transportation requirements of present and future lessees, the Company may from time to time make, or cause to be made, changes and alterations in the design, structure and equipment of any Units constituting a part of the Collateral, all at the expense of the Company; provided, however, that no material impairment in the fair market value or the remaining useful life shall result therefrom.

The Collateral Agent, by its agents, shall have the right to inspect the Equipment, or any portion thereof, at such times and from time to time as it shall reasonably request at the then existing locations thereof.

5. Possession and Use; Indemnification. Except as expressly provided in this Section 5, the Company shall not assign, transfer or grant or create any security interest in the Collateral, or transfer or lease the Equipment or any part thereof or assign, pledge, mortgage, grant or create a security interest in, transfer or otherwise dispose of any rights under any lease of the Equipment without the prior written consent of the Collateral Agent; and the Company shall not, without such prior written consent, except as provided herein, part with the possession of, or suffer or allow to pass out of its control, any of the Equipment.

So long as no Default shall have occurred and be continuing, the Company shall be entitled to furnish the Equipment or any Unit thereof to railroad companies for use upon the lines of railroad owned or operated by them or their Affiliates or over which they have trackage or other operating rights and upon connecting and other lines of railroad in the usual interchange traffic, or to others than railroad companies for use in the normal course of their respective businesses, and shall also be entitled to lease

all or any part of the Equipment; provided, however, that no Equipment shall be so furnished or leased except in compliance with the Master Agreement; provided, further, that the aggregate AAR Value of Units leased or subleased to any one lessee or sublessee and its Affiliates shall not exceed 25% of the aggregate AAR Value of all the Equipment; and provided, further, that the Company shall not suffer or allow (i) Units having an aggregate AAR Value in excess of 5% of the aggregate AAR Value of all the Equipment to be located at any time in Mexico; (ii) any material number of Units, other than Units which are more than 20 years old and Units subject to valid and effective leases, to be located at any time in Mexico and (iii) any material number of Units to be located in Provinces of Canada in which the security interest of the Collateral Agent hereunder shall not have been effectively protected by the recordings and filings made pursuant to Section 8 hereof.

Each such lease may provide that the lessee, but only so long as it shall not be in default under such lease, shall be entitled to the possession and use of the Units covered thereby, and, subject to the provisions of Section 6 hereof, may provide for lettering or marking upon such Units for convenience of identification of the leasehold interest of such lessee therein; provided, however, that each such lease made after the date hereof shall expressly provide

that the Company, or any assignee of the Company, may at any time, without notice or consent, sell, assign, pledge, mortgage, transfer or otherwise dispose of or grant or create a security interest in such lease or the Units subject thereto; and provided, further, that each such lease made after the date hereof shall expressly provide that the right of the lessee thereunder is subject and subordinate in all respects to the rights of the Collateral Agent hereunder.

The Company agrees to indemnify, protect and hold harmless the Collateral Agent and the Creditors from and against all losses, damages, injuries, liabilities, claims and demands whatsoever, regardless of the cause thereof, and expenses in connection therewith, including reasonable attorneys' fees and expenses, patent liabilities, penalties and interest, arising out of or as the result of the entering into or the performance of the Master Agreement or this Security Agreement or any amendment, consent, waiver or modification of either thereof, the occurrence of a Default thereunder or hereunder, the taking or holding of a security interest with respect to any Unit, the use, operation, lease, storage or return of any Unit or any accident in connection with the operation, use, condition, possession, storage, sale or return of any Unit resulting in damage to property or injury or death to any person. The indemnities arising under this paragraph shall continue in full force

and effect notwithstanding the full payment of all Obligations and the termination of this Security Agreement.

6. Marking of Equipment. As promptly as practicable after the security interest granted and created hereby attaches to any Unit pursuant to Section 2 hereof, there shall be plainly, distinctly, permanently and conspicuously placed and fastened upon each side of such Unit a metal plate bearing the following words, or such words shall be otherwise plainly, distinctly, permanently and conspicuously marked on each side of such Unit, in either case in letters not less than seven-sixteenths of an inch in height:

THIS CAR IS SUBJECT TO A SECURITY AGREEMENT  
RECORDED UNDER SECTION 11303 OF THE INTERSTATE  
COMMERCE ACT.

Such plates or marks shall be such as to be readily visible and as to indicate plainly the Collateral Agent's security interest in each Unit.

In case, after the attachment and prior to the termination of the security interest granted and created hereby, any of such plates or marks shall at any time be removed, defaced, obliterated or destroyed, the Company shall forthwith cause the same to be restored or replaced. The Company shall not change, or permit to be changed, the

numbers of any of the Units (or any numbers which may have been substituted therefor as herein provided) except in accordance with a restated Schedule hereto which shall set forth such numbers so changed and which shall be filed and recorded in like manner as this Security Agreement.

7. Insurance. The Company shall maintain or cause to be maintained, with financially sound and reputable insurers, insurance with respect to the Equipment against casualties or contingencies of the kinds customarily carried by corporations engaged in the same or similar businesses, of such types and in such amounts as are customarily carried. Each policy of insurance shall comply with Section 6.03 of the Master Agreement.

8. Recording. The Company shall, promptly after the execution and delivery of this Security Agreement and each amendment or supplement hereto (including each amended, modified, supplemented restated or additional Schedule hereto), respectively, (i) cause this Security Agreement or such amendment or supplement, as the case may be, to be duly filed and recorded with the Interstate Commerce Commission in accordance with 49 U.S.C. §11303 and, within 21 days from the execution hereof or thereof, as the case may be, deposited with the Registrar General of Canada and notice of such deposit given in the Canada Gazette pursuant to Section 86

of the Railway Act of Canada and (ii) cause financing statements with respect to the Collateral to be filed under the Code and in accordance with applicable legislation of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. The Company from time to time shall do and perform any other act and shall execute, acknowledge, deliver, file, register and record any and all further instruments and shall file, register and record this Security Agreement and each amendment or supplement hereto, or financing statements with respect hereto or thereto, in all other jurisdictions required by law or reasonably requested by the Collateral Agent for the purposes of proper protection of the Collateral Agent's security interest in the Collateral and the rights of the Collateral Agent under this Security Agreement and of fully carrying out and effectuating this Security Agreement and the intent hereof.

Promptly after the execution and delivery of this Security Agreement and each amendment or supplement hereto, the Company shall furnish to the Collateral Agent an Opinion of Counsel stating that, in the opinion of such counsel, this Security Agreement or such amendment or supplement, as the case may be, has been properly recorded and filed so as effectively to protect the Collateral Agent's security interest in the Collateral and the rights of the Collateral Agent under this Security Agreement and reciting the details

of such action; and the Company shall furnish to the Collateral Agent, not more than three months after the anniversary in each year of the execution and delivery of this Security Agreement, an Opinion of Counsel stating either that, in the opinion of such counsel, (i) such action has been taken with respect to the recording, filing, rerecording and refiling of this Security Agreement and each amendment or supplement hereto as is necessary for the proper protection of the Collateral Agent's security interest in the Collateral and the rights of the Collateral Agent under this Security Agreement and reciting the details of such action or (ii) no such action is necessary for any of such purposes.

9. Releases and Substitutions; Amendment of Schedules. (a) From time to time the Collateral Agent shall release from the security interest granted and created hereby Collateral to which such security interest has attached upon compliance with and subject to the terms and conditions of Section 6.05, 6.06, 6.07 or 6.10 of the Master Agreement; provided, however, that if any Unit is to be released pursuant to Section 6.07 of the Master Agreement to permit the Company to subject such Unit to an ETC Agreement, such Unit shall be released only to the extent necessary to permit the Company to make such substitution, and, except to the extent so released, the security interest of the Collateral Agent in such Unit shall continue in full force and

effect until released by the Collateral Agent under the Master Agreement and this Security Agreement.

(b) Simultaneously with the delivery to the Collateral Agent of any request for the release of Collateral pursuant to Section 6.05, 6.06 or 6.07 of the Master Agreement, the Company shall deliver to the Collateral Agent (i) a proper amendment or supplement to this Security Agreement which shall reflect (A) the release, in whole or in part, of the security interest of the Collateral Agent in such Collateral and, in the case of a request pursuant to such Section 6.07, (B) the continued security interest of the Collateral Agent hereunder in and to the Units with respect to which such security interest is released only in part and (ii) a proper amendment or supplement to the Unencumbered Cars Security Agreement granting to and creating in favor of the Collateral Agent a security interest in and to all of the Company's right, title and interest in and to all railroad equipment released from an ETC Agreement as a result of the substitution therefor of the Units so released, so that the security interest of the Collateral Agent therein shall be the same as though such released railroad equipment had been described in Schedule 1 to the Unencumbered Cars Security Agreement when originally executed and delivered by the Company; provided, however, that if, pursuant to Section 9(a) hereof, the Company would be entitled at the

time of release of any units of railroad equipment from an ETC Agreement to the release of such units hereunder if they were then Units, then, upon compliance by the Company with the provisions of Section 6.05, 6.06 or 6.07 of the Master Agreement, the Company may elect not to grant to and create in favor of the Collateral Agent a security interest in such released units.

(c) For purposes of this Section 9, an amendment or supplement to this Security Agreement or a release of Collateral hereunder may consist of an agreement executed and delivered by the Company and the Collateral Agent amending, modifying, supplementing or restating one or more of the Schedules hereto or, in the case of the partial release of a security interest in any Unit which is to be subjected to an ETC Agreement other than the Existing Prior Lien Agreement (herein called a "Substitute Prior Lien Agreement"), adding a new Schedule hereto, which shall specify the Substitute Prior Lien Agreement to which the security interest of the Collateral Agent in such Unit shall be subject, describe such Unit and specify the nature of the Collateral Agent's security interest in such Unit.

10. Default. (a) Each of the following events shall constitute Default under this Security Agreement:

(i) a Default shall have occurred under the Master Agreement;

(ii) the Company shall have failed to observe or perform any term, covenant, condition or agreement contained in this Security Agreement for a period of 30 days after written notice to the Company of such failure from the Collateral Agent.

(b) Subject to any perfected Prior Lien Agreement and to the rights of any lessees and purchase optionees under agreements in effect on the Effective Date of this Security Agreement which are not subordinated to the rights of the Collateral Agent hereunder, upon the occurrence of any Default the Collateral Agent shall have such rights and remedies with respect to the Collateral, or any portion thereof, as are provided by the Code and such other rights and remedies with respect thereto as are accorded by law, in equity or under this Security Agreement, including without limitation the right to take immediate possession of the Equipment, or any portion thereof, with or without judicial process, and for that purpose the Collateral Agent may pursue the same wherever any of the Equipment may be found and may enter any of the premises of the Company, any of its Affiliates or any lessee or sublessee of the Equipment, or any portion thereof, with or without notice, demand, force

or process of law, and keep and store the same until sold or remove and sell and dispose of the same at public or private sale to the extent permitted by law, at one or more sales, as an entirety or in parcels; or in lieu of or in addition to exercising the power of sale hereinabove given, the Collateral Agent may proceed by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement herein granted, or for any foreclosure hereunder, or for the sale of the Equipment, or any portion thereof, under the judgment or decree of any court or courts of competent jurisdiction. To the full extent that the Company may lawfully so do, the Company agrees that it will not at any time claim the benefit of any stay, extension, appraisement, redemption or similar law now or hereafter in force.

Subject to any perfected Prior Lien Agreement and to the rights of any lessees and purchase optionees under agreements in effect on the Effective Date of this Security Agreement which are not subordinated to the rights of the Collateral Agent hereunder, upon the occurrence of any Default the Company shall, promptly upon demand of the Collateral Agent, assemble the Equipment and make the same available to the Collateral Agent at a place to be designated by the Collateral Agent. In connection with the delivery of possession of any or all of the Equipment and if requested by the Collateral Agent to do so, the Company shall at its own expense and risk:

(i) forthwith and in a reasonable manner and at a reasonable speed, cause the Equipment to be drawn to such point or points as shall reasonably be designated by the Collateral Agent and there deliver or cause to be delivered the same to the Collateral Agent; and

(ii) forthwith place the Equipment upon such storage tracks of the Company as the Collateral Agent reasonably may designate and permit the Collateral Agent to store the Equipment on such tracks, at the risk and expense of the Company, until the Equipment has been sold or otherwise disposed of by the Collateral Agent.

The performance of the foregoing covenant is of the essence of this Security Agreement and, upon application to any court having jurisdiction in the premises, the Collateral Agent shall be entitled to a decree against the Company requiring the specific performance thereof. The Company hereby appoints the Collateral Agent its attorney-in-fact to give all such notices and do all such things which the Company could do and which the Collateral Agent, in its sole discretion, shall deem necessary or desirable to enforce performance of the foregoing covenant.

(c) Subject to any perfected Prior Lien Agreement and to the rights of any lessees and purchase optionees under agreements in effect on the Effective Date of this Security Agreement which are not subordinated to the rights of the Collateral Agent hereunder, the Collateral Agent shall apply the proceeds of any sale or other disposition of the Collateral, after the occurrence of a Default, (i) to the payment of the reasonable costs and expenses incurred by the Collateral Agent in connection therewith, including reasonable attorneys' fees and legal expenses, (ii) to the payment in full of the Obligations and (iii) to the payment of the balance, if any, to the Company.

11. Reports. Whenever required by the Collateral Agent, and at least once, on or before April 15 in every calendar year, commencing April 15, 1984, until the termination of this Security Agreement, the Company shall furnish to the Collateral Agent an Officers' Certificate, dated not more than 90 days prior to the date such certificate is required to be delivered, stating (i) the description and numbers of all Units that have suffered a Casualty Occurrence since the date of the last preceding Officers' Certificate (or the date this Security Agreement is originally executed in the case of the first Officers' Certificate); (ii) that in the case of all Equipment repainted or repaired since the date of the last preceding Officers' Certificate (or the

date this Security Agreement is originally executed in the case of the first Officers' Certificate) the plates or marks required by Section 6 hereof have been preserved, or that such Equipment when repainted or repaired has been again plated or marked as required thereby; and (iii) the description and numbers of all Units that have been leased or subleased since the date of the last preceding Officers' Certificate (or the date this Security Agreement is originally executed in the case of the first Officers' Certificate) and that all such leases conform to the provisions of Section 5 hereof.

12. Post-Closing Opinions. Within 30 days after the Effective Date, the Company shall furnish to the Collateral Agent:

(i) the opinion of Wilmer, Cutler & Pickering, Interstate Commerce Commission counsel to the Company, to the effect set forth in Exhibit B hereto;

(ii) the opinion of Osler, Hoskin & Harcourt, Canadian counsel to the Company, to the effect set forth in Exhibit C hereto; and

(iii) the opinion of Pedersen & Haupt P.C., counsel to the Company, to the effect set forth in Exhibit D hereto.

13. Principal Place of Business. The Company represents and warrants that its principal place of business and chief executive office is at 33 West Monroe Street, Chicago, Illinois 60603, and agrees that it will promptly notify the Collateral Agent in writing of any change in the location of such principal place of business and chief executive office.

14. Notices. All notices, requests, consents, waivers, demands and other communications relating to this Security Agreement shall be given to the respective parties hereunder in writing or sent by telex, telegram or cable and shall be effective, in the case of written notice, five Business Days after placement into the mails (first class, postage prepaid, or in the case of notices sent to or from any foreign country, air mail or express mail, postage prepaid) or upon receipt in the case of notice by telex, telegram or cable, addressed to the Company and the Canadian Company at 33 West Monroe Street, Chicago, Illinois 60603, Attention: Vice President-Finance, and to the Collateral Agent at One First National Plaza, Chicago, Illinois 60670, Attention: Vice President, World-Wide Banking, or to such other address as either party shall notify the other party in writing. A copy of all such notices with respect to Defaults shall also be delivered to Special Counsel for the Creditors, Latham & Watkins, Sears Tower 6900, Chicago,

Illinois 60606, Attention: George A. Rice, Esq., and to Special Counsel for the Collateral Agent, Sidley & Austin, One First National Plaza, Chicago, Illinois 60603, Attention: Donald L Schwartz, Esq.; provided, however, that failure to deliver such copies shall not affect the validity of any such notice or any action taken pursuant thereto.

15. Exhibits and Schedules. All Exhibits and Schedules hereto are hereby incorporated herein and shall be deemed to be a part hereof.

16. Successors and Assigns. The obligations of the Company under this Security Agreement may not be assigned without the prior written consent of all Creditors. The rights and obligations of the Collateral Agent hereunder shall inure to the benefit of the Collateral Agent, its successors and assigns.

17. Governing Law. This Security Agreement has been delivered at and shall be deemed to have been made at Chicago, Illinois, and shall be interpreted, and the rights and liabilities of the parties hereto determined, in accordance with the laws of the State of Illinois, but the parties shall be entitled to all the rights conferred by 49 U.S.C. §11303(a) and Section 86 of the Railway Act of Canada.

18. Counterparts. This Security Agreement may be executed in one or more counterparts, each of which when so executed shall be deemed an original but all such counterparts shall constitute one and the same instrument.

19. Severability. Any provision of this Security Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties shall endeavor in good faith negotiations to replace any prohibited or unenforceable provision with a valid provision or provisions, the economic effect of which shall reflect the economic bargain manifested in the prohibited or unenforceable provisions. Any provision of this Security Agreement that is prohibited or unenforceable shall not invalidate or render unenforceable any provision of any other Security Document between the Company and the Collateral Agent, and any provision of any other such Security Document that is prohibited or unenforceable shall not invalidate or render unenforceable any provision of this Security Agreement.

20. Headings. The headings of the sections herein are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Security Agreement.

21. Termination. This Security Agreement and the security interest provided for herein shall terminate upon payment in full of all Obligations.

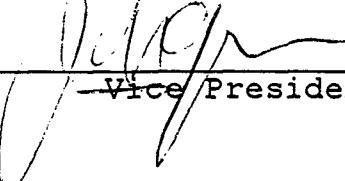
22. Effective Date. This Security Agreement shall become effective on the date the Master Agreement becomes effective.

23. Grant of Security Interest by Canadian Company. In order to provide additional security for the payment of the Obligations when and as the same shall become payable pursuant to the Master Agreement and for the performance by the Company of its covenants and agreements contained in the Master Agreement and in this Security Agreement, the Canadian Company, in consideration of the forbearance from exercising the remedies and deferral of the payments referred to in the recitals hereto and in consideration of the covenants and agreements contained herein, hereby grants to and creates in favor of the Collateral Agent a security interest in and to all right, title and interest, if any, of every kind and nature whatsoever, legal

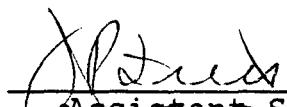
or equitable, which it may have at any time in the Units, whether now owned or hereafter acquired by, or which is now or hereafter vested in or conveyed or assigned to, the Canadian Company, subject, however, to the right, title and interest, if any, of the Company under the Intercompany Security Agreement. Such security interest shall be held and administered by the Collateral Agent, and the Collateral Agent may deal with such security interest, including, without limitation, exercising the rights and remedies provided herein upon the occurrence of a Default, in the same manner as it is entitled to hold, administer and deal with the security interest granted by the Company hereunder.

IN WITNESS WHEREOF, each of the parties hereto has caused this Security Agreement to be duly executed by its authorized representative as of the date first above written.

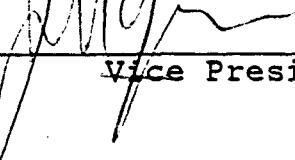
NORTH AMERICAN CAR CORPORATION

By   
Vice President

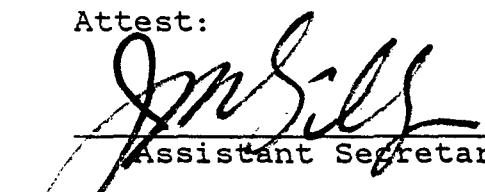
Attest:

  
\_\_\_\_\_  
Assistant Secretary  
Attorney in fact

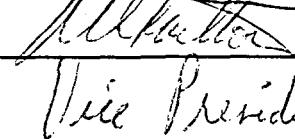
NORTH AMERICAN CAR (CANADA) LIMITED

By   
Vice President

Attest:

  
\_\_\_\_\_  
Assistant Secretary

THE FIRST NATIONAL BANK OF CHICAGO,  
as Collateral Agent

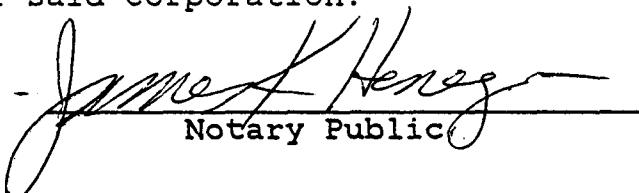
By   
Vice President

Attest:

  
\_\_\_\_\_  
James S. Cunigham

STATE OF ILLINOIS      )  
                            )  
COUNTY OF COOK         )

On this 8th day of September, 1983, before me personally appeared James Ozanne, to me personally known, who, being by me duly sworn, says that he is a Vice President of North American Car Corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was on September 8, 1983, signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

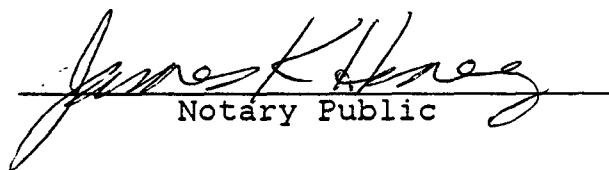
  
\_\_\_\_\_  
Notary Public

My Commission expires

August 2, 1986

STATE OF ILLINOIS      )  
                            )  
COUNTY OF COOK         )

On this 8th day of September, 1983, before me personally appeared James Ozanne, to me personally known, who, being by me duly sworn, says that he is a Vice President of North American Car (Canada) Limited, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was on September 8, 1983, signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
\_\_\_\_\_  
Notary Public

My Commission expires

August 2, 1986

STATE OF ILLINOIS      )  
                            )  
COUNTY OF COOK          ) ss:  
                            )

On this 8th day of September, 1983, before me personally appeared Richard Charlton, to me personally known, who, being by me duly sworn, says that he is a Vice President of The First National Bank of Chicago, a national banking association, that one of the seals affixed to the foregoing instrument is the seal of said national banking association and that said instrument was on September 8, 1983, signed and sealed on behalf of said national banking association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

James K. Hesegger  
Notary Public

My Commission expires

August 2, 1984

THIRD 1972 MORT

LESSOR NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPOTION TYPE	AAR VALUE	CULLERAL VALUE
MASONITE CORPORATION	87/05/31	15/00	1	002000	002000	04400	CU FT	GONDOLA	41,941.55	33,553.24
MASCNITE CORPORATION	87/05/31	15/00	4	002001	002004	04400	CU FT	GONDOLA	167,766.20	134,212.96
ENDASA, S.A. DE C.V.	90/12/31	0/00	1	002430	002430	10900	GAL	TANK	4,266.66	3,413.32
ENDASA, S.A. DE C.V.	90/12/31	0/00	1	003114	003114	03100	GAL	TANK	3,864.98	3,091.98
WEYERHAUSER COMPANY	85/11/30	3/00	1	004364	004364	04400	CU FT	GONDOLA	42,459.28	33,967.42
LIGNUM LIMITED	82/07/31	5/00	5	004607	004611	04400	CU FT	GONDOLA	209,707.75	167,766.20
GEORGIA PACIFIC CORP.	81/11/30	10/00	2	004622	004623	04400	CU FT	GONDOLA	84,614.12	67,691.28
FINMAC LIMITED	81/01/31	4/00	1	004625	004625	04400	CU FT	GONDOLA	41,860.00	33,488.00
GEORGIA PACIFIC CORP.	81/11/30	10/00	1	004626	004626	04400	CU FT	GONDOLA	45,905.54	36,724.43
W R GRACE AND COMPANY	84/09/30	10/00	1	005377	005377	03000	GAL	TANK	122.40	97.92
GRAIN PROCESSING CORP	87/08/31	15/00	7	008250	008256	08800	GAL	TANK	223,139.29	178,511.40
GRAIN PROCESSING CORP	87/08/31	15/00	1	008257	008257	08700	GAL	TANK	32,449.41	25,959.52
GRAIN PROCESSING CORP	87/08/31	15/00	12	008258	008269	08800	GAL	TANK	381,595.69	305,276.51
A E STALEY MFG COMPANY	87/02/28	15/00	5	010399	010393	03700	GAL	TANK	174,631.39	139,705.08
GRAIN PROCESSING CORP	87/06/30	15/00	7	016320	016326	16500	GAL	TANK	256,550.43	205,240.31
GRAIN PROCESSING CORP	87/06/30	15/00	1	016327	016327	16600	GAL	TANK	37,419.11	29,935.28
GRAIN PROCESSING CORP	87/06/30	15/00	1	016328	016328	16300	GAL	TANK	37,419.11	29,935.28
GRAIN PROCESSING CORP	87/06/30	15/00	2	016329	016330	16500	GAL	TANK	75,135.81	60,108.64
CARGILL INC	84/06/30	12/00	1	016331	016331	16500	GAL	TANK	37,716.72	30,173.37
CARGILL INC	84/06/30	12/00	3	016333	016335	16500	GAL	TANK	113,120.97	90,495.66
CARGILL INC	84/06/30	12/00	1	016336	016336	16600	GAL	TANK	37,823.91	30,259.12
CARGILL INC	84/06/30	12/00	3	016337	016339	16500	GAL	TANK	113,189.46	90,551.55
LCP TRANSPORTATION INC.	84/12/31	5/00	1	016378	016378	16300	GAL	TANK	36,036.00	28,828.80
LCP TRANSPORTATION INC.	84/12/31	5/00	1	016379	016379	16400	GAL	TANK	36,036.00	28,828.80
LCP TRANSPORTATION INC.	84/12/31	5/00	1	016380	016380	16300	GAL	TANK	36,036.00	28,828.80
PENNWALT CORPORATION	87/04/30	15/00	1	016381	016384	15400	GAL	TANK	144,144.00	115,315.20
PENNWALT CORPORATION	87/04/30	15/00	1	016385	016385	16400	GAL	TANK	35,899.50	28,719.60
PENNWALT CORPORATION	87/04/30	15/00	1	016386	016386	16300	GAL	TANK	35,899.50	28,719.60
PENNWALT CORPORATION	87/04/30	15/00	1	016387	016387	16400	GAL	TANK	35,899.50	28,719.60
PENNWALT CORPORATION	87/04/30	15/00	1	016388	016388	16300	GAL	TANK	35,899.50	28,719.60
PENNWALT CORPORATION	87/04/30	15/00	1	016389	016389	16400	GAL	TANK	35,899.50	28,719.60
PENNWALT CORPORATION	87/04/30	15/00	1	016390	016390	16300	GAL	TANK	35,899.50	28,719.60
PENNWALT CORPORATION	87/04/30	15/00	3	016391	016393	16400	GAL	TANK	107,698.50	86,158.80
PENNWALT CORPORATION	87/04/30	15/00	1	016394	016394	16300	GAL	TANK	35,899.50	28,719.60
ENDASA, S.A. DE C.V.	90/12/31	0/06	1	018250	018250	08100	GAL	TANK	9,750.71	7,800.56
BAKCN PRODUCTS	85/06/30	5/00	1	018251	018251	08100	GAL	TANK	9,750.64	7,800.51
ENDASA, S.A. DE C.V.	90/12/31	0/06	1	018254	018254	08100	GAL	TANK	9,842.63	7,874.10
HUBINGER COMPANY	84/03/31	1/00	1	018450	018450	08700	GAL	TANK	33,504.20	26,803.36
CARGILL INC	85/09/30	5/06	7	018451	018457	08700	GAL	TANK	243,005.81	194,404.62
NONE	07/00/00	07/00	1	018458	018458	08700	GAL	TANK	35,199.48	28,159.58
A E STALEY MFG COMPANY	88/03/31	15/00	5	018459	018463	08700	GAL	TANK	139,021.29	111,217.00
A E STALEY MFG COMPANY	88/03/31	15/00	1	018465	018465	08800	GAL	TANK	28,151.38	22,521.10
A E STALEY MFG COMPANY	88/03/31	15/00	2	018466	018467	08700	GAL	TANK	56,305.00	45,044.00
A E STALEY MFG COMPANY	88/03/31	15/00	1	018468	018468	08800	GAL	TANK	28,152.50	22,522.00
A E STALEY MFG COMPANY	88/03/31	15/00	11	018469	018479	08700	GAL	TANK	310,998.59	248,798.83
A E STALEY MFG COMPANY	88/03/31	15/00	1	018480	018480	08800	GAL	TANK	28,126.01	22,500.80
A E STALEY MFG COMPANY	88/03/31	15/00	2	018481	018482	08700	GAL	TANK	56,251.99	45,001.58
A E STALEY MFG COMPANY	88/03/31	15/00	2	018484	018485	08700	GAL	TANK	57,120.20	45,696.16
A E STALEY MFG COMPANY	88/03/31	15/00	1	018486	018486	08800	GAL	TANK	28,537.45	22,829.96
A E STALEY MFG COMPANY	88/03/31	15/00	1	018487	018487	08700	GAL	TANK	28,537.45	22,829.96
A E STALEY MFG COMPANY	88/03/31	15/00	1	018488	018488	08800	GAL	TANK	28,582.75	22,866.20

SCHEDULE 1

S/CE/83

LESSEE AND VALUATION OF ENCUMBERED CARS  
ENCUM CODE : 7203

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LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FROM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	CULL ALATERAL VALUE
ENDASA, S.A.D.E C.V.	90/12/31	5/00	3	019586	019588	09700	GAL	TANK	33,816.12	27,052.89
B P CANADA LIMITED	84/02/29	15/00	2	023959	023960	20700	GAL	TANK	75,981.90	60,785.52
PENNWALT CORPORATION	84/03/31	12/00	2	025174	025175	20800	GAL	TANK	59,336.17	47,468.93
PENNWALT CORPORATION	84/03/31	12/00	1	025176	025176	20700	GAL	TANK	33,584.62	26,867.69
PENNWALT CORPORATION	84/03/31	12/00	5	025177	025181	20800	GAL	TANK	160,090.12	128,072.07
PENNWALT CORPORATION	84/03/31	12/00	1	025182	025182	20700	GAL	TANK	29,668.13	23,734.50
PENNWALT CORPORATION	84/03/31	12/00	1	025183	025183	20800	GAL	TANK	29,668.13	23,734.50
AMCO CHEMICALS CORP	89/05/31	5/10	1	025529	025529	23700	GAL	TANK	42,828.60	34,252.88
SHELL OIL COMPANY	82/03/31	5/00	3	025533	025535	23800	GAL	TANK	118,677.23	94,941.77
SHELL OIL COMPANY	82/03/31	5/00	1	025536	025536	23600	GAL	TANK	39,743.27	31,794.61
SHELL OIL COMPANY	82/03/31	5/00	1	025537	025537	23700	GAL	TANK	39,591.57	31,673.25
SHELL OIL COMPANY	82/03/31	5/00	1	025538	025538	23800	GAL	TANK	39,743.27	31,794.61
ARIZONA CHEMICAL COMPANY	82/10/31	0/06	1	025540	025540	23700	GAL	TANK	40,956.50	32,765.20
INTERNATIONAL PAPER CO.	0/00/00	0/04	1	025541	025541	23800	GAL	TANK	40,956.50	32,765.20
SHELL OIL COMPANY	82/03/31	5/00	1	025542	025542	23700	GAL	TANK	40,956.50	32,765.20
ARIZONA CHEMICAL COMPANY	82/10/31	0/06	2	025543	025544	23700	GAL	TANK	81,507.52	65,206.01
SHELL OIL COMPANY	82/03/31	5/00	1	025545	025545	23700	GAL	TANK	40,551.02	32,440.81
ARIZONA CHEMICAL COMPANY	82/10/31	0/06	1	025546	025546	23800	GAL	TANK	40,551.02	32,440.81
ARIZONA CHEMICAL COMPANY	82/10/31	0/06	1	025547	025547	23700	GAL	TANK	40,551.02	32,440.81
ARIZONA CHEMICAL COMPANY	82/10/31	0/06	1	025549	025549	23700	GAL	TANK	40,551.02	32,440.81
GOLDEN GATE PETROLEUM CO	82/04/30	5/00	1	025583	025583	23700	GAL	TANK	41,065.53	32,852.42
GOLDEN GATE PETROLEUM CO	82/04/30	5/00	1	025592	025592	23700	GAL	TANK	41,912.59	33,530.07
GOLDEN GATE PETROLEUM CO	82/04/30	5/00	2	025593	025594	23800	GAL	TANK	83,983.40	67,186.71
GOLDEN GATE PETROLEUM CO	82/04/30	5/00	1	025595	025595	23700	GAL	TANK	42,070.78	33,050.62
CHEVRON U S A INC	87/09/30	15/00	1	025596	025596	23800	GAL	TANK	42,070.78	33,656.62
CHEVRON U S A INC	87/09/30	15/00	1	025597	025597	23700	GAL	TANK	43,431.98	34,745.58
CHEVRON U S A INC	87/09/30	15/00	1	025598	025598	23600	GAL	TANK	43,431.98	34,745.58
CHEVRON U S A INC	87/09/30	15/00	1	025599	025599	23700	GAL	TANK	43,431.98	34,745.58
CHEVRON U S A INC	87/09/30	15/00	3	025647	025649	23700	GAL	TANK	125,388.73	100,310.98
WESTVACC CORPORATION	84/04/30	12/00	1	025651	025651	23500	GAL	TANK	31,512.63	25,210.10
WESTVACC CORPORATION	84/04/30	12/00	1	025652	025652	24000	GAL	TANK	31,512.63	25,210.10
WESTVACC CORPORATION	84/04/30	12/00	1	025653	025653	23900	GAL	TANK	31,512.63	25,210.10
WESTVACC CORPORATION	84/04/30	12/00	6	025654	025659	24000	GAL	TANK	189,721.76	151,777.38
ARIZONA CHEMICAL COMPANY	82/10/31	0/06	1	025667	025667	23800	GAL	TANK	41,056.80	32,845.44
ARIZONA CHEMICAL COMPANY	82/10/31	0/06	1	025669	025669	23700	GAL	TANK	41,056.80	32,845.44
GOLDEN GATE PETROLEUM CO	82/04/30	5/00	1	025672	025672	23700	GAL	TANK	41,232.86	32,986.28
CHEVRON U S A INC	87/09/30	15/00	1	025675	025675	23600	GAL	TANK	41,232.86	32,986.28
CHEVRON U S A INC	87/09/30	15/00	7	025676	025682	23700	GAL	TANK	292,561.16	234,048.89
CHEVRON U S A INC	87/09/30	15/00	1	025683	025683	23800	GAL	TANK	41,689.56	33,351.64
CHEVRON U S A INC	87/09/30	15/00	5	025684	025688	23700	GAL	TANK	207,414.89	165,931.89
CHEVRON U S A INC	87/09/30	15/00	1	025689	025689	23800	GAL	TANK	41,293.03	33,034.42
CHEVRON U S A INC	87/09/30	15/00	5	025690	025694	23700	GAL	TANK	210,376.68	168,301.32
ARCO CHEMICAL COMPANY	87/08/30	15/00	1	025695	025695	23600	GAL	TANK	42,270.92	33,816.73
ROHM AND HAAS COMPANY	87/03/31	4/09	1	025750	025750	25800	GAL	TANK	33,405.62	26,724.49
ROHM AND HAAS COMPANY	87/03/31	4/09	2	025751	025752	25700	GAL	TANK	66,811.24	53,448.98
ROHM AND HAAS COMPANY	87/03/31	4/09	2	025753	025754	25800	GAL	TANK	66,811.24	53,448.98
ROHM AND HAAS COMPANY	87/03/31	4/09	1	025756	025756	25900	GAL	TANK	33,039.15	26,431.32
ROHM AND HAAS COMPANY	87/03/31	4/09	1	025757	025757	25800	GAL	TANK	33,039.15	26,431.32
ROHM AND HAAS COMPANY	87/03/31	4/09	1	025758	025758	25700	GAL	TANK	33,039.15	26,431.32
ROHM AND HAAS COMPANY	87/03/31	4/09	1	025759	025759	25800	GAL	TANK	33,039.15	26,431.32
DOW CHEMICAL CANADA INC.	87/11/30	15/00	1	027101	027101	17400	GAL	TANK	41,600.32	33,280.25

9/28/83

LESSEE AND VALUATION OF ENCUMBERED CARS  
ENCUM CODE : 7203

PAGE 3

LESSEE NAME	EXPIRATION DATE	TERM LEASE	QUAN TITY	SERIAL FRM	TO	CAPA	DESC CITY	RIPTION TYPE	AAR VALUE	CULL ATERAL VALUE
DOW CHEMICAL CANADA INC.	87/11/30	15/00	2	027103	027104	17400	GAL TANK		83,979.65	67,183.71
STANCHEM DIVISION OF	83/05/08	10/00	2	027106	027107	17400	GAL TANK		81,193.28	64,954.62
LCP TRANSPORTATION	88/01/31	1/10	1	027110	027110	17300	GAL TANK		42,619.81	34,095.84
LCP TRANSPORTATION	88/01/31	15/00	13	027111	027123	17400	GAL TANK		557,187.91	445,750.27
LCP TRANSPORTATION	88/01/31	15/00	1	027124	027124	17300	GAL TANK		42,992.17	34,393.73
LCP TRANSPORTATION	88/01/31	7/02	3	027125	027127	17400	GAL TANK		129,205.81	103,364.64
LCP TRANSPORTATION	88/01/31	1/10	1	027128	027128	17300	GAL TANK		43,145.05	34,516.04
LCP TRANSPORTATION	88/01/31	15/00	1	027129	027129	17400	GAL TANK		43,145.12	34,516.09
C I L INC.	84/12/31	10/00	3	027410	027412	17300	GAL TANK		146,069.46	116,855.55
C I L INC.	84/12/31	10/00	4	027413	027416	17400	GAL TANK		201,044.70	160,835.74
C I L INC.	84/12/31	10/00	1	027417	027417	17300	GAL TANK		51,989.64	41,591.71
C I L INC.	84/12/31	10/00	2	027418	027419	17400	GAL TANK		104,610.65	83,688.51
C I L INC.	84/12/31	10/00	1	027433	027433	17400	GAL TANK		53,192.67	42,554.13
C I L INC.	84/12/31	10/00	1	027435	027435	17400	GAL TANK		54,478.25	43,582.60
C I L INC.	84/12/31	10/00	1	027445	027445	17400	GAL TANK		53,339.18	42,671.34
BADISCHE CORPORATION	85/12/31	13/00	2	028038	028039	18900	GAL TANK		138,555.43	110,844.34
BADISCHE CORPORATION	87/01/31	15/00	1	028040	028040	23800	GAL TANK		83,386.99	66,709.59
BADISCHE CORPORATION	87/01/31	15/00	1	028041	028041	23900	GAL TANK		83,386.97	66,709.57
BADISCHE CORPORATION	87/01/31	15/00	1	028042	028042	23800	GAL TANK		83,386.97	66,709.57
BADISCHE CORPORATION	87/01/31	15/00	1	028043	028043	23700	GAL TANK		83,386.97	66,709.57
BADISCHE CORPORATION	87/01/31	15/00	1	028044	028044	23800	GAL TANK		83,386.97	66,709.57
BADISCHE CORPORATION	87/01/31	15/00	3	028045	028047	23900	GAL TANK		236,908.80	189,527.02
BRUN-FURMAN CORP.	85/09/30	5/00	1	028202	028202	21800	GAL TANK		110,747.51	88,598.00
BROWN-FURMAN CORP.	87/10/31	5/00	1	028251	028251	20500	GAL TANK		80,782.47	64,625.97
ARCO CHEMICAL COMPANY	83/05/31	0/06	2	029823	029824	30000	GAL TANK		70,506.28	56,405.02
UNION CARBIDE CORPORATION	82/06/30	5/00	1	029825	029825	29900	GAL TANK		35,386.17	28,308.93
ARCO CHEMICAL COMPANY	83/05/31	0/06	2	029826	029827	30000	GAL TANK		70,639.31	56,511.44
UNION CARBIDE CORPORATION	82/06/30	1/05	1	029828	029828	30000	GAL TANK		35,279.85	28,223.88
ARCO CHEMICAL COMPANY	83/05/31	0/06	1	029829	029829	29900	GAL TANK		35,413.00	28,330.40
ARCO CHEMICAL COMPANY	83/05/31	0/06	3	029830	029832	30000	GAL TANK		106,239.00	84,991.20
ARCO CHEMICAL COMPANY	83/05/31	0/06	1	029834	029834	30000	GAL TANK		35,423.85	28,339.08
ARCO CHEMICAL COMPANY	83/05/31	0/06	1	029835	029835	29900	GAL TANK		35,423.85	28,339.08
ARCO CHEMICAL COMPANY	83/05/31	0/06	1	029836	029836	30000	GAL TANK		35,423.85	28,339.08
UNION CARBIDE CORPORATION	82/06/30	1/05	1	029837	029837	30000	GAL TANK		35,423.85	28,339.08
ARCO CHEMICAL COMPANY	83/05/31	0/06	1	029838	029838	30000	GAL TANK		35,066.61	28,069.28
ARCO CHEMICAL COMPANY	83/05/31	0/06	3	029841	029843	30000	GAL TANK		105,768.77	84,631.01
UNION CARBIDE CORPORATION	82/06/30	5/00	1	029844	029844	30000	GAL TANK		35,749.35	28,599.48
ARCO CHEMICAL COMPANY	83/05/31	0/06	1	029845	029845	30000	GAL TANK		35,749.35	28,599.48
ARCHER DANIELS MIDLAND CO	0/00/00	0/06	1	029846	029846	30000	GAL TANK		35,749.35	28,599.48
EXXON CHEMICAL AMERICAS	84/11/30	3/00	1	029848	029848	30000	GAL TANK		35,320.82	28,256.65
TRANSPORTATION EQUIP., IN	84/04/30	1/00	1	029849	029849	29900	GAL TANK		35,320.82	28,256.65
ARCO CHEMICAL COMPANY	83/05/31	0/06	1	029850	029850	30000	GAL TANK		35,320.82	28,256.65
REICHHOLD CHEMICALS INC	89/02/28	10/00	4	029851	029854	29500	GAL TANK		137,929.76	110,343.80
REICHHOLD CHEMICALS INC	89/02/28	10/00	1	029855	029855	30000	GAL TANK		34,482.44	27,585.95
ARCHER DANIELS MIDLAND CO	0/00/00	0/06	1	029856	029856	29900	GAL TANK		34,489.35	27,591.48
GRAIN PROCESSING CORP	82/04/30	5/00	1	029857	029857	30000	GAL TANK		34,489.35	27,591.48
HEUBLEIN INC	83/09/30	1/00	1	029858	029858	29900	GAL TANK		34,489.35	27,591.48
MIDDLE-HIGH RAILCAR SERVICE	83/06/30	0/04	1	029859	029859	29900	GAL TANK		34,489.35	27,591.48
HEUBLEIN INC	83/10/31	1/00	1	029861	029861	29900	GAL TANK		34,620.99	27,696.79
PHILLIPS PETROLEUM CO	84/01/14	3/00	2	029862	029863	29500	GAL TANK		68,508.24	54,806.58
ARCO CHEMICAL COMPANY	83/05/31	0/06	1	029864	029864	29900	GAL TANK		34,384.86	27,507.88

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TRANSPORTATION EQUIP., IN	84/04/30	1/00	1	029865	029865	30000	GAL	TANK	34,384.86	27,507.88
TRANSPORTATION EQUIP., IN	84/04/30	1/00	2	029866	029867	29900	GAL	TANK	69,451.46	55,561.16
ARCHER DANIELS MIDLAND CO	0/00/00	0/06	1	029868	029868	30000	GAL	TANK	34,725.73	27,780.58
ARCO CHEMICAL COMPANY	83/05/31	0/06	1	029869	029869	29900	GAL	TANK	34,725.73	27,780.58
ARCO CHEMICAL COMPANY	83/05/31	0/06	1	029870	029870	30000	GAL	TANK	34,725.73	27,780.58
UNION CARBIDE CORPORATION	83/05/31	5/00	1	029871	029871	29900	GAL	TANK	34,531.92	27,625.53
AKCC CHEMICAL COMPANY	83/05/31	0/06	1	029872	029872	29900	GAL	TANK	34,531.92	27,625.53
TRANSPORTATION EQUIP., IN	84/04/30	1/00	1	029873	029873	30000	GAL	TANK	34,531.92	27,625.53
ARCHER DANIELS MIDLAND CO	0/00/00	0/06	1	029874	029874	29900	GAL	TANK	34,531.92	27,625.53
UNION CARBIDE CORPORATION	84/06/30	5/00	1	029875	029875	29900	GAL	TANK	34,531.92	27,625.53
UNION CARBIDE CORPORATION	84/06/30	5/00	4	029877	029880	29900	GAL	TANK	138,164.76	110,531.80
E. I. DUPONT DE NEMOURS	84/10/31	5/00	1	029881	029881	29900	GAL	TANK	34,426.10	27,540.88
AIR PRODUCTS AND CHEM INC	85/04/30	3/00	1	029882	029882	29900	GAL	TANK	34,426.14	27,540.91
ARCHER DANIELS MIDLAND CO	0/00/00	0/06	5	029883	029887	29900	GAL	TANK	172,887.79	138,310.22
GRAIN PROCESSING CORP	84/03/31	5/00	1	029888	029888	29900	GAL	TANK	34,738.65	27,790.92
E. I. DUPONT DE NEMOURS	84/10/31	5/00	1	029889	029889	30000	GAL	TANK	34,870.74	27,896.59
E. I. DUPONT DE NEMOURS	84/10/31	5/00	1	029890	029890	29900	GAL	TANK	34,870.74	27,896.59
SHELL CANADA LIMITED	90/11/30	10/00	1	033211	033211	34000	GAL	TANK	53,437.41	42,749.92
WESTERN CU OPERATIVES	89/09/30	10/00	3	033212	033214	34000	GAL	TANK	157,061.01	125,648.80
PETRO-CANADA EXPLORATION	85/07/30	5/06	1	034979	034979	34000	GAL	TANK	43,149.10	34,519.28
SHERRITT GORDEN MINES LTD	91/08/31	10/00	3	034989	034991	34000	GAL	TANK	133,726.10	106,980.86
SHERRITT GORDEN MINES LTD	91/08/31	10/00	1	034993	034993	34000	GAL	TANK	44,748.95	35,799.16
SHERRITT GORDEN MINES LTD	91/08/31	10/00	1	034994	034994	34100	GAL	TANK	44,469.86	35,575.88
SHERRITT GORDEN MINES LTD	91/08/31	10/00	1	034995	034995	34000	GAL	TANK	44,469.82	35,575.85
SHERRITT GORDEN MINES LTD	91/08/31	10/00	1	034996	034996	33900	GAL	TANK	44,469.82	35,575.85
SHERRITT GORDEN MINES LTD	91/08/31	10/00	1	034997	034997	34000	GAL	TANK	44,469.82	35,575.85
SHERRITT GORDEN MINES LTD	91/08/31	10/00	2	034998	034999	34000	GAL	TANK	89,046.41	71,237.12
SHERRITT GORDEN MINES LTD	91/08/31	10/00	1	035000	035000	34100	GAL	TANK	44,575.51	35,660.40
SHERRITT GORDEN MINES LTD	91/08/31	10/00	1	035001	035001	34000	GAL	TANK	44,575.51	35,660.40
PETRO-CANADA EXPLORATION	84/10/31	5/06	1	035002	035002	34100	GAL	TANK	44,575.51	35,660.40
PETRO-CANADA EXPLORATION	86/01/31	7/00	2	035003	035004	34000	GAL	TANK	89,151.02	71,320.80
SHERRITT GORDEN MINES LTD	91/08/31	10/00	1	035005	035005	34000	GAL	TANK	44,575.51	35,660.40
PETRO-CANADA EXPLORATION	84/10/31	5/06	1	035006	035006	34000	GAL	TANK	44,575.51	35,660.40
NGL SUPPLY LTD	89/10/15	10/00	1	035007	035007	34000	GAL	TANK	44,575.51	35,660.40
PETRO-CANADA EXPLORATION	84/10/31	5/06	1	035008	035008	34000	GAL	TANK	44,575.51	35,660.40
SHERRITT GORDEN MINES LTD	91/08/31	10/00	2	035009	035010	34000	GAL	TANK	89,151.02	71,320.80
PETRO-CANADA EXPLORATION	84/09/30	5/00	2	035011	035012	34000	GAL	TANK	89,151.02	71,320.80
DOME PETROLEUM LTD	88/09/30	10/00	3	035013	035015	34000	GAL	TANK	133,899.97	107,119.96
PETRO-CANADA EXPLORATION	83/12/31	4/09	1	035016	035016	34000	GAL	TANK	44,748.95	35,799.16
DOME PETROLEUM LTD	88/09/30	10/00	1	035017	035017	34000	GAL	TANK	44,748.95	35,799.16
U S GOVERNMENT	78/05/31	2/00	1	035018	035018	34000	GAL	TANK	44,748.95	35,799.16
DOME PETROLEUM LTD	88/09/30	10/00	1	035019	035019	34100	GAL	TANK	44,748.95	35,799.16
DOME PETROLEUM LTD	88/09/30	10/00	5	035020	035024	34000	GAL	TANK	223,744.75	178,995.80
PETRO-CANADA EXPLORATION	83/12/31	4/09	1	035025	035025	34100	GAL	TANK	44,748.95	35,799.16
DOME PETROLEUM LTD	88/09/30	10/00	2	035026	035027	34000	GAL	TANK	89,497.90	71,598.32
DOME PETROLEUM LTD	88/09/30	10/00	1	035028	035028	34100	GAL	TANK	44,748.95	35,799.16
RAYMOND GAS LIQUIDS INC.	90/09/30	10/00	1	035029	035029	34000	GAL	TANK	44,748.95	35,799.16
DOME PETROLEUM LTD	88/09/30	10/00	1	035031	035031	33900	GAL	TANK	44,748.95	35,799.16
DOME PETROLEUM LTD	88/09/30	10/00	5	035032	035036	34000	GAL	TANK	223,744.75	178,995.80
DOME PETROLEUM LTD	88/09/30	10/00	1	035039	035039	34000	GAL	TANK	44,748.95	35,799.16
DOME PETROLEUM LTD	88/09/30	10/00	1	035040	035040	33900	GAL	TANK	44,748.95	35,799.16

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DOME PETROLEUM LTD	88/09/30	10/00	4	035041	035044	34000	GAL	TANK	178,995.80	143,196.64
POLYSAR LIMITED	85/08/31	10/00	5	035045	035049	34000	GAL	TANK	224,260.50	179,408.38
UNION OIL COMPANY	89/03/31	10/00	1	035050	035050	34000	GAL	TANK	44,920.96	35,936.76
PETRO-CANADA EXPLORATION	85/09/30	5/00	1	035051	035051	34000	GAL	TANK	44,920.96	35,936.76
UNION OIL COMPANY	89/03/31	10/00	5	035052	035056	34000	GAL	TANK	224,953.02	179,962.38
UNION OIL COMPANY	89/03/31	10/00	1	035057	035057	33900	GAL	TANK	44,920.96	35,936.76
UNION OIL COMPANY	89/03/31	10/00	2	035058	035059	34000	GAL	TANK	90,190.14	72,152.10
UNION OIL COMPANY	89/03/31	10/00	2	035061	035062	34000	GAL	TANK	90,190.14	72,152.10
CONSOLIDATED GAS SUPPLY	84/05/31	5/00	1	035063	035063	34000	GAL	TANK	45,095.07	36,076.05
UNION CIL COMPANY	89/03/31	10/00	1	035064	035064	34000	GAL	TANK	45,095.07	36,076.05
CONSOLIDATED GAS SUPPLY	84/05/31	5/00	1	035065	035065	34000	GAL	TANK	45,095.07	36,076.05
RAYMOND GAS LIQUIDS INC.	90/09/30	10/00	1	035066	035066	34000	GAL	TANK	45,095.07	36,076.05
CONSOLIDATED GAS SUPPLY	91/06/30	12/00	1	035067	035067	34000	GAL	TANK	45,095.07	36,076.05
CONSOLIDATED GAS SUPPLY	84/05/31	5/00	2	035069	035070	34000	GAL	TANK	90,190.14	72,152.10
RAYMOND GAS LIQUIDS INC.	90/09/30	10/00	1	035071	035071	34000	GAL	TANK	45,095.07	36,076.05
CONSOLIDATED GAS SUPPLY	84/05/31	5/00	5	035072	035076	34000	GAL	TANK	225,649.46	180,519.54
CONSOLIDATED GAS SUPPLY	84/05/31	5/00	1	035077	035077	34100	GAL	TANK	45,095.07	36,076.05
CONSOLIDATED GAS SUPPLY	84/05/31	5/00	1	035078	035078	34000	GAL	TANK	45,095.07	36,076.05
CONSOLIDATED GAS SUPPLY	84/05/31	5/00	2	035080	035081	34000	GAL	TANK	90,719.62	72,575.69
PETRO-CANADA EXPLORATION	84/10/31	5/06	3	035082	035084	34000	GAL	TANK	137,225.91	109,780.72
POLYSAR LIMITED	85/08/31	10/00	2	035085	035086	34000	GAL	TANK	91,601.38	73,281.10
PETRO-CANADA EXPLORATION	83/12/31	4/09	2	035087	035088	34000	GAL	TANK	91,601.38	73,281.10
PAN CANADIAN GAS PRODUCTS	88/11/30	12/00	1	035255	035255	34100	GAL	TANK	54,628.91	43,703.12
ERCC INDUSTRIES LIMITED	87/01/31	5/00	1	038220	038220	03800	CU FT	HOPPER	39,777.31	31,821.84
CANOTEX LTD.	86/12/31	5/00	3	038221	038223	03800	CU FT	HOPPER	119,331.93	95,465.52
CANOTEX LTD.	86/12/31	5/00	1	038225	038225	03800	CU FT	HOPPER	39,777.31	31,821.84
ERCC INDUSTRIES LIMITED	87/01/31	5/00	1	038226	038226	03800	CU FT	HOPPER	39,777.31	31,821.84
CANOTEX LTD.	86/12/31	5/00	1	038227	038227	03800	CU FT	HOPPER	39,777.31	31,821.84
ERCC INDUSTRIES LIMITED	87/01/31	5/00	1	038228	038228	03800	CU FT	HOPPER	39,777.31	31,821.84
CANOTEX LTD.	86/12/31	5/00	10	038229	038238	03800	CU FT	HOPPER	397,777.31	318,218.40
ERCC INDUSTRIES LIMITED	87/06/30	5/00	1	038239	038239	03800	CU FT	HOPPER	39,777.31	31,821.84
CANOTEX LTD.	86/12/31	5/00	7	038555	038561	03800	CU FT	HOPPER	286,555.64	229,244.47
CANOTEX LTD.	86/12/31	5/00	6	038690	038695	03800	CU FT	HOPPER	245,650.02	196,519.98
MORTON SALT DIVISION	85/06/30	15/00	4	048145	048148	04400	CU FT	HOPPER	110,369.34	88,295.47
MORTON SALT DIVISION	85/06/30	15/00	2	048150	048151	04400	CU FT	HOPPER	55,184.70	44,147.76
ENDASA, S.A. DE C.V.	0/00/00	3/00	1	048707	048707	04400	CU FT	HOPPER	31,570.67	25,256.53
ENDASA, S.A. DE C.V.	0/00/00	3/00	1	048718	048718	04400	CU FT	HOPPER	31,734.81	25,387.84
QUEELEC IRON AND TITANIUM	83/01/31	3/00	1	048720	048720	04400	CU FT	HOPPER	31,734.81	25,387.84
PILLSBURY COMPANY	83/01/31	0/04	1	048722	048722	04400	CU FT	HOPPER	31,734.81	25,387.84
QUEBEC IRON AND TITANIUM	83/01/31	3/00	1	048725	048725	04400	CU FT	HOPPER	31,734.81	25,387.84
ENDASA, S.A. DE C.V.	0/00/00	3/00	1	048726	048726	04400	CU FT	HOPPER	31,734.81	25,387.84
TIDEWATER GRAIN CO.	88/04/30	0/06	1	048727	048727	04400	CU FT	HOPPER	31,734.81	25,387.84
QUEBEC IRON AND TITANIUM	83/01/31	3/00	1	048729	048729	04400	CU FT	HOPPER	32,020.01	25,616.00
QUEBEC IRON AND TITANIUM	83/01/31	3/00	1	048731	048731	04400	CU FT	HOPPER	32,020.01	25,616.00
CANADIAN NATIONAL RAILWAY	0/00/00	0/03	1	048733	048733	04400	CU FT	HOPPER	28,323.36	22,658.68
ICG RAILROAD COMPANY	0/00/00	0/03	1	048734	048734	04400	CU FT	HOPPER	28,323.36	22,658.68
NORTH AMERICAN CAR (CANAD)	0/00/00	15/00	1	048737	048737	04400	CU FT	HOPPER	28,323.36	22,658.68
F-R RR GRAIN COMPANY	83/07/31	5/00	1	048738	048738	04400	CU FT	HOPPER	28,323.36	22,658.68
PILLSBURY COMPANY	83/01/31	0/04	1	048739	048739	04400	CU FT	HOPPER	28,323.36	22,658.68
QUEBEC IRON AND TITANIUM	83/01/31	3/00	1	048743	048743	04400	CU FT	HOPPER	28,323.36	22,658.68
ICG RAILROAD COMPANY	0/00/00	0/03	1	048744	048744	04400	CU FT	HOPPER	28,323.36	22,658.68

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PILLSBURY COMPANY	83/03/15	0/01	1	048747	048747	04800	CU FT	HOPPER	28,145.31	22,516.24
F H DRR GRAIN COMPANY	83/07/31	5/00	1	048751	048751	04400	CU FT	HOPPER	28,145.31	22,516.24
POTASH COMPANY OF AMERICA	84/07/31	5/00	2	048753	048754	04400	CU FT	HOPPER	56,290.62	45,032.48
LANDMARK, INCORPORATED	0/00/00	1/00	1	048762	048762	04400	CU FT	HOPPER	27,822.91	22,258.32
POTASH COMPANY OF AMERICA	84/07/31	5/00	2	048763	048764	04400	CU FT	HOPPER	55,645.82	44,516.64
CARGILL INC (SOYBEAN PLAN	83/11/30	5/00	1	048765	048765	04400	CU FT	HOPPER	27,822.91	22,258.32
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	048766	048766	04400	CU FT	HOPPER	27,966.08	22,372.86
LANDMARK INCORPORATED	83/10/31	1/00	1	048768	048768	04400	CU FT	HOPPER	27,966.08	22,372.86
BUCKEYE FEED AND SUPPLY	0/00/00	0/00	1	048769	048769	04400	CU FT	HOPPER	27,966.08	22,372.86
NORTH CENTRAL OKLAHOMA FW	87/12/31	4/00	1	048770	048770	04400	CU FT	HOPPER	27,966.08	22,372.86
POTASH COMPANY OF AMERICA	84/07/31	5/00	1	048771	048771	04400	CU FT	HOPPER	27,966.08	22,372.86
BUCKEYE FEED AND SUPPLY	0/00/00	0/00	1	048776	048776	04800	CU FT	HOPPER	27,966.08	22,372.86
QUEBEC IRON AND TITANIUM	83/01/31	3/00	1	048777	048777	04400	CU FT	HOPPER	27,966.08	22,372.86
LANDMARK, INCORPORATED	0/00/00	1/00	1	048778	048778	04400	CU FT	HOPPER	27,966.08	22,372.86
LANDMARK INCORPORATED	0/00/00	1/00	1	048781	048781	04400	CU FT	HOPPER	27,966.08	22,372.86
POTASH CORPORATION OF	82/06/30	5/00	1	048783	048783	04400	CU FT	HOPPER	27,966.08	22,372.86
POTASH COMPANY OF AMERICA	84/07/31	5/00	1	048786	048786	04400	CU FT	HOPPER	27,966.08	22,372.86
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	048788	048788	04400	CU FT	HOPPER	28,026.23	22,420.98
PILLSBURY COMPANY	83/01/31	0/04	1	048790	048790	04400	CU FT	HOPPER	27,883.55	22,306.84
DLIN CHEMICALS DLIN CORP	81/05/31	0/06	1	048793	048793	04400	CU FT	HOPPER	27,966.08	22,372.86
PILLSBURY COMPANY	83/01/31	0/04	1	048796	048796	04400	CU FT	HOPPER	28,026.30	22,421.04
TIDEWATER GRAIN CO.	83/04/30	0/02	1	048797	048797	04400	CU FT	HOPPER	27,883.55	22,306.84
POTASH COMPANY OF AMERICA	84/07/31	5/00	1	048799	048799	04400	CU FT	HOPPER	28,026.30	22,421.04
POTASH COMPANY OF AMERICA	84/07/31	5/00	1	048806	048806	04400	CU FT	HOPPER	28,020.30	22,421.04
JARRETT RANCHES INC	83/12/31	2/00	1	048807	048807	04400	CU FT	HOPPER	28,026.30	22,421.04
ICG RAILROAD COMPANY	0/00/00	0/03	1	048811	048811	04400	CU FT	HOPPER	28,026.30	22,421.04
LANDMARK INCORPORATED	0/00/00	1/00	1	048813	048813	04800	CU FT	HOPPER	28,026.30	22,421.04
ATCHISON TOPEKA AND	83/10/31	5/00	1	048816	048816	04400	CU FT	HOPPER	30,532.03	24,425.62
QUAKER CATS COMPANY	83/09/30	1/00	1	048817	048817	04400	CU FT	HOPPER	28,026.30	22,421.04
ICG RAILROAD COMPANY	0/00/00	0/03	1	048818	048818	04800	CU FT	HOPPER	28,026.30	22,421.04
ENDASA, S.A. DE C.V.	0/00/00	3/00	1	048821	048821	04400	CU FT	HOPPER	28,026.30	22,421.04
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	048828	048828	04800	CU FT	HOPPER	28,026.30	22,421.04
POTASH CORPORATION OF	84/02/01	5/09	1	048829	048829	04400	CU FT	HOPPER	27,814.52	22,251.61
POTASH CORPORATION OF	84/02/01	5/09	1	048833	048833	04400	CU FT	HOPPER	28,026.30	22,421.04
POTASH COMPANY OF AMERICA	84/07/31	5/00	1	048834	048834	04400	CU FT	HOPPER	27,940.31	22,352.24
ENDASA, S.A. DE L.V.	0/00/00	3/00	1	048837	048837	04400	CU FT	HOPPER	27,940.31	22,352.24
POTASH CORPORATION OF	82/02/28	4/00	2	048838	048839	04400	CU FT	HOPPER	55,880.62	44,704.48
PILLSBURY COMPANY	83/01/31	0/04	1	048840	048840	04400	CU FT	HOPPER	27,940.31	22,352.24
POTASH COMPANY OF AMERICA	84/07/31	5/00	1	048841	048841	04400	CU FT	HOPPER	27,940.31	22,352.24
POTASH COMPANY OF AMERICA	84/07/31	5/00	1	048848	048848	04400	CU FT	HOPPER	29,927.38	23,941.90
POTASH COMPANY OF AMERICA	84/07/31	5/00	1	048850	048850	04400	CU FT	HOPPER	29,927.38	23,941.90
PILLSBURY COMPANY	83/01/31	0/04	1	048872	048872	04400	CU FT	HOPPER	30,104.91	24,083.92
THEILE KAOLIN COMPANY	83/08/31	5/00	1	048883	048883	04400	CU FT	HOPPER	30,104.91	24,083.92
POTASH CORPORATION OF	82/02/28	4/00	1	048887	048887	04400	CU FT	HOPPER	30,104.91	24,083.92
POTASH COMPANY OF AMERICA	84/07/31	5/00	1	048900	048900	04400	CU FT	HOPPER	30,156.86	24,125.48
POTASH COMPANY OF AMERICA	84/07/31	5/00	1	048903	048903	04400	CU FT	HOPPER	30,309.66	24,247.72
ATCHISON TOPEKA AND	83/10/31	5/00	1	048921	048921	04400	CU FT	HOPPER	30,097.65	24,078.12
FARMERS COOPERATIVE CO	83/08/31	5/00	1	048945	048945	04400	CU FT	HOPPER	30,115.75	24,092.60
C F INDUSTRIES INC	86/01/31	5/00	1	048973	048973	04400	CU FT	HOPPER	30,266.77	24,213.41
C F INDUSTRIES INC	86/01/31	5/00	1	048977	048977	04400	CU FT	HOPPER	30,418.61	24,334.88
POTASH COMPANY OF AMERICA	84/07/31	5/00	1	048979	048979	04400	CU FT	HOPPER	30,418.61	24,334.88

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C F INDUSTRIES INC	86/01/31	5/00	1	048980	048980	04400	CU FT	HOPPER	30,418.61
QUEBEC IRON AND TITANIUM	83/01/31	3/00	1	048981	048981	04400	CU FT	HOPPER	30,418.61
C F INDUSTRIES INC	86/01/31	5/00	5	048982	048986	04400	CU FT	HOPPER	152,093.05
C F INDUSTRIES INC	86/01/31	5/00	2	048988	048989	04400	CU FT	HOPPER	60,837.22
QUEBEC IRON AND TITANIUM	83/01/31	3/00	1	048990	048990	04400	CU FT	HOPPER	30,691.39
GOLD KIST INC	85/01/31	4/08	1	048991	048991	04400	CU FT	HOPPER	30,653.32
C F INDUSTRIES INC	86/01/31	5/00	2	048992	048993	04400	CU FT	HOPPER	61,638.14
C F INDUSTRIES INC	86/01/31	5/00	3	048997	048999	04400	CU FT	HOPPER	91,344.59
NORTH AMERICAN CAR (CANAD)	0/00/00	15/00	1	049119	049119	04700	CU FT	HOPPER	29,256.43
DEMETER INCORPORATED DIV.	0/00/00	0/03	1	049120	049120	04700	CU FT	HOPPER	29,256.43
COAST TRADING COMPANY	85/11/30	5/00	1	049122	049122	04700	CU FT	HOPPER	29,256.43
C F INDUSTRIES INC	86/01/31	5/00	1	049124	049124	04700	CU FT	HOPPER	29,256.43
C F INDUSTRIES INC	86/01/31	5/00	2	049126	049127	04700	CU FT	HOPPER	58,512.86
C F INDUSTRIES INC	86/01/31	5/00	1	049129	049129	04700	CU FT	HOPPER	29,256.43
TERRA CHEMICALS	83/10/31	5/00	1	049130	049130	04700	CU FT	HOPPER	29,256.43
C F INDUSTRIES INC	86/01/31	5/00	2	049135	049136	04700	CU FT	HOPPER	58,354.15
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	049137	049137	04700	CU FT	HOPPER	29,097.72
C F INDUSTRIES INC	86/01/31	5/00	1	049138	049138	04700	CU FT	HOPPER	29,097.72
TIDEWATER GRAIN CO.	83/04/30	0/02	1	049144	049144	04700	CU FT	HOPPER	29,097.72
C F INDUSTRIES INC	86/01/31	5/00	4	049145	049148	04700	CU FT	HOPPER	116,708.30
C F INDUSTRIES INC	86/01/31	5/00	1	049150	049150	04700	CU FT	HOPPER	29,097.72
C F INDUSTRIES INC	86/01/31	5/00	2	049155	049155	04700	CU FT	HOPPER	58,512.86
C F INDUSTRIES INC	86/01/31	5/00	1	049159	049159	04700	CU FT	HOPPER	29,256.43
PEAVEY COMPANY	83/11/30	5/00	1	049160	049160	04700	CU FT	HOPPER	29,256.43
C F INDUSTRIES INC	86/01/31	5/00	1	049161	049161	04700	CU FT	HOPPER	29,256.43
C F INDUSTRIES INC	86/01/31	5/00	2	049164	049165	04700	CU FT	HOPPER	58,512.86
C F INDUSTRIES INC	86/01/31	5/00	2	049167	049168	04700	CU FT	HOPPER	58,512.86
POTASH CORPORATION OF	85/12/31	5/00	1	049170	049170	04700	CU FT	HOPPER	29,256.43
C F INDUSTRIES INC	86/01/31	5/00	1	049172	049172	04700	CU FT	HOPPER	29,256.43
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	049173	049173	04700	CU FT	HOPPER	29,256.43
C F INDUSTRIES INC	86/01/31	5/00	2	049175	049176	04700	CU FT	HOPPER	58,512.86
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	049178	049178	04700	CU FT	HOPPER	29,256.43
C F INDUSTRIES INC	86/01/31	5/00	1	049179	049179	04700	CU FT	HOPPER	29,256.43
C F INDUSTRIES INC	86/01/31	5/00	1	049182	049182	04700	CU FT	HOPPER	29,256.43
C F INDUSTRIES INC	86/01/31	5/00	1	049184	049184	04700	CU FT	HOPPER	29,256.43
NORTH AMERICAN CAR (CANAD)	0/00/00	15/00	1	049186	049186	04700	CU FT	HOPPER	29,256.43
C F INDUSTRIES INC	86/01/31	5/00	1	049187	049187	04700	CU FT	HOPPER	29,256.43
LANDMARK INCORPORATED	83/10/31	1/00	1	049189	049189	04700	CU FT	HOPPER	29,256.43
C F INDUSTRIES INC	86/01/31	5/00	2	049191	049192	04700	CU FT	HOPPER	58,512.86
NORTH AMERICAN CAR (CANAD)	0/00/00	15/00	1	049193	049193	04700	CU FT	HOPPER	29,256.43
C F INDUSTRIES INC	86/01/31	5/00	6	049194	049199	04700	CU FT	HOPPER	175,538.58
JARRETT RANCHES INC	83/12/31	2/00	1	049204	049204	04700	CU FT	HOPPER	29,220.91
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	049205	049205	04700	CU FT	HOPPER	29,220.91
C F INDUSTRIES INC	86/01/31	5/00	1	049206	049206	04700	CU FT	HOPPER	29,220.91
CHICAGO & NORTH WESTERN S	0/00/00	0/09	1	049207	049207	04700	CU FT	HOPPER	29,220.91
C F INDUSTRIES INC	86/01/31	5/00	2	049208	049209	04700	CU FT	HOPPER	58,441.82
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	049210	049210	04700	CU FT	HOPPER	29,220.91
C F INDUSTRIES INC	86/01/31	5/00	5	049212	049216	04700	CU FT	HOPPER	146,104.55
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	049218	049218	04800	CU FT	HOPPER	29,220.91
TIDEWATER GRAIN CO.	83/04/30	0/02	1	049219	049219	04700	CU FT	HOPPER	29,220.91
POTASH CORPORATION OF	85/12/31	5/00	1	049222	049222	04700	CU FT	HOPPER	29,220.91

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C F INDUSTRIES INC	86/01/31	5/00	1	049223	049223	04700	CU FT	HOPPER	29,220.91
C F INDUSTRIES INC	86/01/31	5/00	1	049225	049225	04700	CU FT	HOPPER	29,220.91
C F INDUSTRIES INC	86/01/31	5/00	2	049228	049229	04700	CU FT	HOPPER	58,441.82
ROYSTER COMPANY	84/04/30	5/00	1	049230	049230	04700	CU FT	HOPPER	29,220.91
C F INDUSTRIES INC	86/01/31	5/00	2	049231	049232	04700	CU FT	HOPPER	58,441.82
C F INDUSTRIES INC	86/01/31	5/00	2	049234	049235	04700	CU FT	HOPPER	58,441.82
TERRA CHEMICALS	83/10/31	5/00	1	049236	049236	04700	CU FT	HOPPER	29,220.91
C F INDUSTRIES INC	86/01/31	5/00	2	049241	049242	04700	CU FT	HOPPER	58,441.82
TERRA CHEMICALS	83/10/31	5/00	1	049243	049243	04700	CU FT	HOPPER	29,220.91
C F INDUSTRIES INC	86/01/31	5/00	1	049244	049244	04700	CU FT	HOPPER	29,220.91
CHICAGO & NORTH WESTERN S	84/03/31	0/09	1	049245	049245	04700	CU FT	HOPPER	29,220.91
CHICAGO & NORTH WESTERN S	84/03/31	0/09	1	049248	049248	04700	CU FT	HOPPER	29,220.91
C F INDUSTRIES INC	86/01/31	5/00	1	049249	049249	04700	CU FT	HOPPER	29,220.91
DOW CHEMICAL USA	83/04/30	0/06	1	049255	049255	04700	CU FT	HOPPER	28,998.72
ENDASA, S.A. DE C.V.	84/06/30	3/00	2	049257	049258	04700	CU FT	HOPPER	57,997.44
CHICAGO & NORTH WESTERN S	0/00/00	0/09	1	049259	049259	04700	CU FT	HOPPER	28,998.72
ATCHISON TOPEKA AND	0/00/00	1/00	1	049261	049261	04700	CU FT	HOPPER	28,998.72
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	049265	049265	04700	CU FT	HOPPER	28,998.72
CHICAGO & NORTH WESTERN S	84/03/31	0/09	1	049273	049273	04700	CU FT	HOPPER	28,998.72
NORTH CENTRAL OKLAHOMA FW	87/12/31	4/00	1	049275	049275	04800	CU FT	HOPPER	28,998.72
CHICAGO & NORTH WESTERN S	0/00/00	0/09	1	049277	049277	04700	CU FT	HOPPER	28,998.72
DOW CHEMICAL USA	83/04/30	0/06	1	049278	049278	04700	CU FT	HOPPER	28,998.72
NORTH CENTRAL OKLAHOMA FW	87/12/31	4/00	1	049280	049280	04700	CU FT	HOPPER	28,998.72
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	049281	049281	04700	CU FT	HOPPER	28,998.72
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	049285	049285	04700	CU FT	HOPPER	28,998.72
NORTH CENTRAL OKLAHOMA FW	87/12/31	4/00	1	049332	049332	04800	CU FT	HOPPER	29,592.32
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	049352	049352	04700	CU FT	HOPPER	29,592.32
POTASH CORPORATION OF	85/12/31	5/00	1	049353	049353	04700	CU FT	HOPPER	29,592.32
ATCHISON TOPEKA AND	0/00/00	1/00	1	049354	049354	04700	CU FT	HOPPER	29,592.32
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	049355	049355	04700	CU FT	HOPPER	29,592.32
POTASH CORPORATION OF	85/12/31	5/00	1	049357	049357	04700	CU FT	HOPPER	29,592.32
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	049358	049358	04700	CU FT	HOPPER	29,592.32
POTASH CORPORATION OF	85/12/31	5/00	1	049359	049359	04700	CU FT	HOPPER	29,592.32
POTASH CORPORATION OF	85/12/31	5/00	1	049361	049361	04700	CU FT	HOPPER	29,592.32
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	049365	049365	04700	CU FT	HOPPER	29,592.32
POTASH CORPORATION OF	85/12/31	5/00	2	049366	049367	04700	CU FT	HOPPER	59,184.64
BUCKEYE FEED AND SUPPLY	0/00/00	0/00	1	049372	049372	04800	CU FT	HOPPER	29,592.32
POTASH CORPORATION OF	85/12/31	5/00	1	049373	049373	04700	CU FT	HOPPER	29,592.32
NORTH CENTRAL OKLAHOMA FW	87/12/31	4/00	1	049374	049374	04700	CU FT	HOPPER	29,592.32
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	049379	049379	04700	CU FT	HOPPER	29,592.32
POTASH CORPORATION OF	85/12/31	5/00	1	049381	049381	04700	CU FT	HOPPER	29,592.32
POTASH CORPORATION OF	85/12/31	5/00	1	049385	049385	04700	CU FT	HOPPER	29,592.32
NORTH CENTRAL OKLAHOMA FW	87/12/31	4/00	1	049386	049386	04700	CU FT	HOPPER	29,592.32
POTASH CORPORATION OF	85/12/31	5/00	1	049387	049387	04700	CU FT	HOPPER	29,592.32
POTASH CORPORATION OF	85/12/31	5/00	2	049390	049391	04700	CU FT	HOPPER	59,184.64
CCNICO LTD	83/12/31	1/00	1	049393	049393	04700	CU FT	HOPPER	29,592.32
LANDMARK, INCORPORATED	0/00/00	1/00	1	049395	049395	04800	CU FT	HOPPER	29,592.32
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	049396	049396	04700	CU FT	HOPPER	29,592.32
ICG RAILROAD COMPANY	0/00/00	0/03	1	049398	049398	04800	CU FT	HOPPER	29,592.32
THEILE KAULIN COMPANY	83/08/31	5/00	1	049406	049406	04700	CU FT	HOPPER	29,433.51
POTASH CORPORATION OF	85/12/31	5/00	2	049407	049408	04700	CU FT	HOPPER	58,867.02

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CCINCC LTD	83/12/31	1/00	1	049409	049409	04700	CU FT	HOPPER	29,433.51	23,546.80
POTASH CORPORATION OF	85/12/31	5/00	1	049412	049412	04700	CU FT	HOPPER	29,433.51	23,546.80
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	049413	049413	04700	CU FT	HOPPER	29,433.51	23,546.80
KALTUM CHEMICALS LTD	0/00/00	0/03	1	049415	049415	04800	CU FT	HOPPER	29,433.51	23,546.80
POTASH CORPORATION OF	85/12/31	5/00	1	049417	049417	04700	CU FT	HOPPER	29,433.51	23,546.80
POTASH CORPORATION OF	85/12/31	5/00	1	049421	049421	04700	CU FT	HOPPER	29,433.51	23,546.80
FARMERS COOPERATIVE CG	83/08/31	5/00	1	049422	049422	04700	CU FT	HOPPER	29,433.51	23,546.80
POTASH CORPORATION OF	85/12/31	5/00	1	049423	049423	04700	CU FT	HOPPER	29,433.51	23,546.80
POTASH CORPORATION OF	85/12/31	5/00	1	049428	049428	04700	CU FT	HOPPER	29,433.51	23,546.80
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	049434	049434	04700	CU FT	HOPPER	29,433.51	23,546.80
POTASH CORPORATION OF	85/12/31	5/00	1	049436	049436	04700	CU FT	HOPPER	29,433.51	23,546.80
THEILE KATLIN COMPANY	83/08/31	5/00	1	049437	049437	04700	CU FT	HOPPER	29,433.51	23,546.80
POTASH CORPORATION OF	85/12/31	5/00	2	049438	049439	04700	CU FT	HOPPER	59,184.64	47,347.70
CANADIAN NATIONAL RAILWAY	0/00/00	0/03	1	049441	049441	04800	CU FT	HOPPER	29,433.51	23,546.80
POTASH CORPORATION OF	85/12/31	5/00	1	049443	049443	04700	CU FT	HOPPER	29,433.51	23,546.80
TERRA CHEMICALS	83/10/31	5/00	1	049445	049445	04700	CU FT	HOPPER	29,433.51	23,546.80
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	049446	049446	04700	CU FT	HOPPER	29,433.51	23,546.80
POTASH CORPORATION OF	85/12/31	5/00	1	049448	049448	04700	CU FT	HOPPER	29,433.51	23,546.80
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	049449	049449	04700	CU FT	HOPPER	29,433.51	23,546.80
FAH MAH CO.	84/07/31	1/00	1	049451	049451	04700	CU FT	HOPPER	29,433.51	23,546.80
POTASH CORPORATION OF	85/12/31	5/00	2	049452	049453	04700	CU FT	HOPPER	59,184.64	47,347.70
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	049454	049454	04700	CU FT	HOPPER	29,433.51	23,546.80
BUCKEYE FEED AND SUPPLY	0/00/00	0/00	1	049456	049456	04800	CU FT	HOPPER	29,433.51	23,546.80
POTASH CORPORATION OF	85/12/31	5/00	1	049457	049457	04700	CU FT	HOPPER	29,433.51	23,546.80
POTASH CORPORATION OF	85/12/31	5/00	1	049459	049459	04700	CU FT	HOPPER	29,433.51	23,546.80
POTASH CORPORATION OF	85/12/31	5/00	1	049462	049462	04700	CU FT	HOPPER	29,433.51	23,546.80
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	049466	049466	04700	CU FT	HOPPER	29,433.51	23,546.80
POTASH CORPORATION OF	85/12/31	5/00	1	049468	049468	04700	CU FT	HOPPER	29,433.51	23,546.80
POTASH CORPORATION OF	85/12/31	5/00	1	049473	049473	04700	CU FT	HOPPER	29,433.51	23,546.80
POTASH CORPORATION OF	85/12/31	5/00	1	049475	049475	04700	CU FT	HOPPER	29,433.51	23,546.80
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	049478	049478	04700	CU FT	HOPPER	29,433.51	23,546.80
CHICAGO & NORTH WESTERN S	84/03/31	0/09	1	049479	049479	04700	CU FT	HOPPER	29,433.51	23,546.80
FAH MAH CO.	84/07/31	1/00	1	049482	049482	04700	CU FT	HOPPER	29,433.51	23,546.80
POTASH CORPORATION OF	85/12/31	5/00	1	049483	049483	04700	CU FT	HOPPER	29,433.51	23,546.80
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	049488	049488	04700	CU FT	HOPPER	29,433.51	23,546.80
POTASH CORPORATION OF	85/12/31	5/00	1	049489	049489	04700	CU FT	HOPPER	29,433.51	23,546.80
CHICAGO & NORTH WESTERN S	84/03/31	0/09	1	049490	049490	04700	CU FT	HOPPER	29,433.51	23,546.80
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	049493	049493	04700	CU FT	HOPPER	29,433.51	23,546.80
FAH MAH CO.	84/07/31	1/00	1	049497	049497	04700	CU FT	HOPPER	29,433.51	23,546.80
POTASH CORPORATION OF	85/12/31	5/00	1	049499	049499	04700	CU FT	HOPPER	29,433.51	23,546.80
POTASH COMPANY OF AMERICA	84/07/31	5/00	5	049500	049504	04400	CU FT	HOPPER	151,517.62	121,214.08
ENDASA, S.A. DE C.V.	0/00/00	3/00	6	049578	049583	04400	CU FT	HOPPER	189,686.64	151,749.30
CHICAGO & NORTH WESTERN S	84/03/31	0/09	1	049584	049584	04400	CU FT	HOPPER	31,614.44	25,291.55
ENDASA, S.A. DE C.V.	0/00/00	3/00	1	049586	049586	04400	CU FT	HOPPER	31,614.44	25,291.55
CHICAGO & NORTH WESTERN S	84/03/31	0/09	1	049587	049587	04400	CU FT	HOPPER	31,614.44	25,291.55
FAH MAH CO.	84/07/31	1/00	1	050884	050884	04800	CU FT	HOPPER	30,787.68	24,630.14
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	050988	050988	04800	CU FT	HOPPER	30,923.63	24,738.90
DOW CHEMICAL USA	83/04/30	0/06	1	050991	050991	04800	CU FT	HOPPER	30,923.63	24,738.90
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	050992	050992	04800	CU FT	HOPPER	31,088.23	24,870.58
DEBRUCE GRAIN, INC.	0/00/00	1/00	1	052807	052807	04800	CU FT	HOPPER	31,088.23	24,870.58
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	052823	052823	04800	CU FT	HOPPER	31,088.23	24,870.58

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NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	052827	052827	04800	CU FT	HOPPER	31,088.23	24,870.58
FAH MAR CO.	84/07/31	1/00	1	052829	052829	04800	CU FT	HOPPER	31,088.23	24,870.58
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	052831	052831	04800	CU FT	HOPPER	31,088.23	24,870.58
PILLSBURY COMPANY	83/01/31	0/04	1	052836	052836	04800	CU FT	HOPPER	31,088.23	24,870.58
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	052845	052845	04800	CU FT	HOPPER	31,088.23	24,870.58
FAR MAR CO.	84/07/31	1/00	1	052851	052851	04800	CU FT	HOPPER	31,088.23	24,870.58
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	052852	052852	04800	CU FT	HOPPER	31,088.23	24,870.58
ENDASA, S.A. DE C.V.	84/06/30	3/00	2	052858	052859	04800	CU FT	HOPPER	62,176.46	49,741.16
ENDASA, S.A. DE C.V.	84/06/30	3/00	1	052362	052862	04800	CU FT	HOPPER	31,088.23	24,870.58
NORTH AMERICAN CAR (CANAD)	0/00/00	15/00	1	052876	052876	04800	CU FT	HOPPER	31,088.23	24,870.58
NORTH CENTRAL OKLAHOMA RW	87/12/31	4/00	1	052879	052879	04800	CU FT	HOPPER	31,088.23	24,870.58
DEMETER INCORPORATED CTY.	0/00/00	0/03	1	052888	052888	04800	CU FT	HOPPER	31,088.23	24,870.58
FAR MAR CO.	84/07/31	1/00	1	052889	052889	04800	CU FT	HOPPER	31,088.23	24,870.58
CHICAGO & NORTH WESTERN S	0/00/00	0/09	1	052900	052900	04800	CU FT	HOPPER	30,923.63	24,738.90
FAR MAR CO.	84/07/31	1/00	1	052973	052973	04800	CU FT	HOPPER	31,072.78	24,858.22
SLCCAN FOREST PRODUCTS	80/12/31	0/10	3	053182	053184	05200	FEET	FLAT	83,641.65	66,913.32
CANADIAN NATIONAL RAILWAY	88/11/30	10/00	6	053185	053190	05200	FEET	FLAT	168,009.54	134,407.62
GRC MARK INC	83/12/31	5/00	5	054500	054504	04800	CU FT	HOPPER	147,498.70	117,998.95
GEORGIA PACIFIC CORP	0/00/00	1/00	1	058116	058116	05900	CU FT	HOPPER	47,116.63	37,693.30
PHILLIPS PETROLEUM CO	86/11/30	12/00	1	058227	058227	05800	CU FT	HOPPER	46,340.78	37,072.62
TIDEWATER GRAIN CO.	88/04/30	0/06	1	063007	063007	04800	CU FT	HOPPER	36,738.24	33,064.41
LAYNE & MYERS GRAIN CO IN	0/00/00	1/00	1	063009	063009	04800	CU FT	HOPPER	36,738.02	33,064.21
CHICAGO & NORTH WESTERN S	84/03/31	0/07	1	063010	063010	04800	CU FT	HOPPER	36,738.02	33,064.21
NORTH AMERICAN CAR (CANAD)	0/00/00	15/00	1	063011	063011	04800	CU FT	HOPPER	36,738.02	33,064.21
PRAIRIE TRUNK RAILWAY	0/00/00	5/00	3	063012	063014	04800	CU FT	HOPPER	110,214.06	99,192.63
CHICAGO & NORTH WESTERN S	84/03/31	0/07	1	063015	063015	04800	CU FT	HOPPER	36,738.02	33,064.21
NORTH AMERICAN CAR (CANAD)	0/00/00	15/00	1	063016	063016	04800	CU FT	HOPPER	36,616.91	32,955.21
CHICAGO & NORTH WESTERN S	84/03/31	0/07	1	063017	063017	04800	CU FT	HOPPER	36,738.02	33,064.21
IOWA RR	84/07/31	1/00	1	063018	063018	04800	CU FT	HOPPER	36,738.02	33,064.21
CHICAGO & NORTH WESTERN S	84/03/31	0/07	3	063019	063021	04800	CU FT	HOPPER	110,214.06	99,192.63
PRAIRIE TRUNK RAILWAY	0/00/00	5/00	1	063022	063022	04800	CU FT	HOPPER	36,738.02	33,064.21
CHICAGO & NORTH WESTERN S	84/03/31	0/07	1	063023	063023	04800	CU FT	HOPPER	36,738.02	33,064.21
TIDEWATER GRAIN CO.	88/04/30	0/06	1	063024	063024	04800	CU FT	HOPPER	36,738.02	33,064.21
PRAIRIE TRUNK RW	0/00/00	5/00	1	063025	063025	04800	CU FT	HOPPER	36,738.02	33,064.21
CHICAGO & NORTH WESTERN S	84/03/31	0/07	1	063026	063026	04800	CU FT	HOPPER	36,738.02	33,064.21
PRAIRIE TRUNK RAILWAY	0/00/00	5/00	1	063027	063027	04800	CU FT	HOPPER	36,738.02	33,064.21
INDIANA HI-RAIL CORP.	0/00/00	1/00	1	063028	063028	04800	CU FT	HOPPER	36,738.02	33,064.21
TIDEWATER GRAIN CO.	88/04/30	0/06	1	063029	063029	04800	CU FT	HOPPER	36,738.02	33,064.21
CHICAGO & NORTH WESTERN S	84/03/31	0/07	1	063030	063030	04800	CU FT	HOPPER	36,738.02	33,064.21
PRAIRIE TRUNK RW	0/00/00	5/00	1	063031	063031	04800	CU FT	HOPPER	36,738.02	33,064.21
IOWA RR	84/07/31	1/00	1	063032	063032	04800	CU FT	HOPPER	36,738.02	33,064.21
PRAIRIE TRUNK RW	0/00/00	5/00	1	063033	063033	04800	CU FT	HOPPER	36,738.02	33,064.21
CHICAGO & NORTH WESTERN S	84/03/31	0/07	2	063034	063035	04800	CU FT	HOPPER	73,476.04	66,128.42
TIDEWATER GRAIN CO.	88/04/30	0/06	1	063036	063036	04800	CU FT	HOPPER	36,738.02	33,064.21
PRAIRIE TRUNK RW	0/00/00	5/00	1	063037	063037	04800	CU FT	HOPPER	36,738.02	33,064.21
CHICAGO & NORTH WESTERN S	84/03/31	0/07	2	063038	063039	04800	CU FT	HOPPER	73,476.04	66,128.42
PRAIRIE TRUNK RW	0/00/00	5/00	2	063040	063041	04800	CU FT	HOPPER	73,476.04	66,128.42
CHICAGO & NORTH WESTERN S	84/03/31	0/07	1	063042	063042	04800	CU FT	HOPPER	36,738.02	33,064.21
PRAIRIE TRUNK RW	0/00/00	5/00	1	063043	063043	04800	CU FT	HOPPER	36,738.02	33,064.21
FAYETTE COUNTY COOP.	83/02/28	0/03	1	063044	063044	04800	CU FT	HOPPER	36,738.02	33,064.21
CHICAGO & NORTH WESTERN S	84/03/31	0/07	1	063045	063045	04800	CU FT	HOPPER	36,738.02	33,064.21

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ICWA RR	84/07/31	1/00	1	063046	063046	04800	CU FT	HOPPER	36,738.02	33,064.21
CHICAGO & NORTH WESTERN S	83/03/23	1/00	2	063047	063048	04800	CU FT	HOPPER	73,476.04	66,128.42
NRTH AMERICAN CAR (CANAD)	0/00/00	15/00	1	063049	063049	04800	CU FT	HOPPER	36,738.02	33,064.21
TEXAS MEXICAN RY. CO.	0/00/00	2/00	3	063608	063610	04800	CU FT	HOPPER	113,974.22	102,576.79
TEXAS MEXICAN RY. CO.	0/00/00	2/00	2	063613	063614	04800	CU FT	HOPPER	76,773.00	69,095.70
NCNE	0/00/00	0/00	1	070250	070250	04400	CU FT	GONDOLA	41,860.00	33,488.00
NETHERLANDS OVERSEAS	83/10/31	5/00	9	070251	070259	04400	CU FT	GONDOLA	376,740.00	301,392.00
JOHN MORRELL AND COMPANY	84/02/28	5/00	1	071000	071000	20600	GAL	TANK	34,637.69	27,710.15
UNION CAMP CORPORATION	84/05/31	5/00	1	071003	071003	20600	GAL	TANK	34,774.70	27,819.76
HERCULES INCORPORATED	83/12/31	0/08	1	071004	071004	20600	GAL	TANK	34,774.70	27,819.76
ARCO PETROLEUM PRODUCTS C	84/11/15	5/00	1	071023	071023	20600	GAL	TANK	34,911.61	27,929.28
SCN CCRPURATION	83/02/28	5/00	1	071044	071044	20600	GAL	TANK	35,411.10	28,328.88
RHINELANDER PAPER CO.	85/01/31	2/00	1	071046	071046	20500	GAL	TANK	35,411.10	28,328.88
SCN CCRPURATION	83/02/28	5/00	1	071049	071049	20500	GAL	TANK	35,411.10	28,328.88
SHELL OIL COMPANY	84/08/31	5/00	2	071127	071128	20700	GAL	TANK	75,890.16	60,712.12
SHELL OIL COMPANY	84/08/31	5/00	1	071129	071129	20800	GAL	TANK	38,089.34	30,471.47
SHELL OIL COMPANY	84/08/31	5/00	11	071130	071140	20700	GAL	TANK	420,281.03	336,224.74
CARGILL INC	83/09/30	2/02	1	071177	071177	20600	GAL	TANK	33,832.78	27,066.22
HUNT WESSON FOODS INC	83/10/31	5/00	1	071191	071191	20500	GAL	TANK	34,217.55	27,374.04
WELCH FOODS INC	87/02/01	15/00	1	071226	071226	20700	GAL	TANK	43,841.31	35,073.04
E. I. DUPONT DE NEMOURS	84/06/30	2/10	1	071228	071228	20600	GAL	TANK	32,405.66	25,924.52
E. I. DUPONT DE NEMOURS	84/06/30	5/00	1	071231	071231	20600	GAL	TANK	35,131.52	28,105.21
E. I. DUPONT DE NEMOURS	84/06/30	5/00	1	071235	071235	20600	GAL	TANK	32,405.66	25,924.52
E. I. DUPONT DE NEMOURS	82/08/31	3/00	1	071240	071240	20600	GAL	TANK	32,405.66	25,924.52
HEW INCORPORATED	87/02/28	5/00	1	071241	071241	20600	GAL	TANK	32,405.66	25,924.52
E. I. DUPONT DE NEMOURS	85/08/31	3/00	1	071242	071242	20600	GAL	TANK	32,405.66	25,924.52
ARKANSAS KRAFT CORP.	0/00/00	1/00	1	071244	071244	20600	GAL	TANK	32,405.66	25,924.52
E. I. DUPONT DE NEMOURS	88/04/30	5/00	1	071245	071245	20600	GAL	TANK	32,405.66	25,924.52
ARKANSAS KRAFT CORP.	0/00/00	1/00	1	071246	071246	20600	GAL	TANK	32,405.66	25,924.52
E. I. DUPONT DE NEMOURS	85/08/31	3/00	4	071247	071250	20600	GAL	TANK	129,622.64	103,698.08
E. I. DUPONT DE NEMOURS	85/08/31	3/00	1	071251	071251	20700	GAL	TANK	32,405.66	25,924.52
E. I. DUPONT DE NEMOURS	85/08/31	3/00	1	071252	071252	20600	GAL	TANK	32,514.89	26,044.91
HERCULES INCORPORATED	83/12/31	0/08	1	071253	071253	20600	GAL	TANK	32,639.38	26,111.50
E. I. DUPONT DE NEMOURS	85/08/31	3/00	1	071254	071254	20600	GAL	TANK	32,639.38	26,111.50
MERICHEM CORPORATION	87/05/31	15/00	2	071255	071256	20600	GAL	TANK	65,278.76	52,223.00
MERICHEM CORPORATION	87/05/31	15/00	1	071257	071257	20300	GAL	TANK	32,639.38	26,111.50
MERICHEM CORPORATION	87/05/31	15/00	2	071258	071259	20600	GAL	TANK	65,278.76	52,223.00
MERICHEM CORPORATION	87/05/31	15/00	1	071260	071260	20700	GAL	TANK	32,639.38	26,111.50
MERICHEM CORPORATION	87/05/31	15/00	3	071261	071263	20600	GAL	TANK	97,818.66	78,254.92
MERICHEM CORPORATION	87/05/31	15/00	1	071264	071264	20700	GAL	TANK	32,589.64	26,071.71
MERICHEM CORPORATION	87/05/31	15/00	2	071265	071266	20600	GAL	TANK	65,179.28	52,143.42
MERICHEM CORPORATION	87/05/31	15/00	2	071267	071268	20700	GAL	TANK	65,278.76	52,223.00
MERICHEM CORPORATION	87/05/31	15/00	2	071269	071270	20600	GAL	TANK	65,278.76	52,223.00
MERICHEM CORPORATION	87/05/31	15/00	1	071271	071271	20700	GAL	TANK	32,639.38	26,111.50
MERICHEM CORPORATION	87/05/31	15/00	1	071272	071272	20600	GAL	TANK	33,177.27	26,541.81
MERICHEM CORPORATION	87/05/31	15/00	6	071274	071279	20600	GAL	TANK	198,984.55	159,187.61
E. I. DUPONT DE NEMOURS	84/06/30	2/05	1	071280	071280	20600	GAL	TANK	33,235.16	26,588.12
CROSS DILUTING REFINING CO.	91/11/30	10/00	1	071283	071283	20600	GAL	TANK	32,994.23	26,395.38
E. I. DUPONT DE NEMOURS	84/06/30	2/10	3	071284	071286	20600	GAL	TANK	98,982.69	79,186.14
MERICHEM CORPORATION	87/05/31	15/00	5	071312	071316	20600	GAL	TANK	167,389.66	133,911.72
MERICHEM CORPORATION	87/05/31	15/00	1	071317	071317	20500	GAL	TANK	33,011.93	26,409.54

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MERICHEM CORPORATION	87/05/31	15/00	4	071318	071321	20600	GAL	TANK	132,047.72	105,638.16
ADM TRANSPORTATION CO. A	87/06/30	5/00	6	071322	071327	20600	GAL	TANK	197,835.50	158,268.39
FLAMBEAU PAPER CORP	83/09/30	5/00	1	071328	071328	20600	GAL	TANK	33,522.11	26,817.68
SUN REFINING & MARKETING	83/10/31	1/00	2	071330	071331	20600	GAL	TANK	66,793.12	53,434.48
WEYERHAEUSER CO.	0/00/00	1/00	1	071332	071332	20600	GAL	TANK	32,864.67	26,291.73
SUN REFINING & MARKETING	83/10/31	1/00	4	071333	071336	20600	GAL	TANK	131,705.82	105,364.64
T AND T CHEMICAL	84/06/30	1/06	1	071350	071350	20800	GAL	TANK	40,331.98	32,265.58
REICHHOLD CHEMICALS INC	87/06/30	5/00	1	071351	071351	20700	GAL	TANK	40,332.00	32,265.60
REICHHOLD CHEMICALS INC	82/06/30	5/00	2	071352	071353	20800	GAL	TANK	80,664.00	64,531.20
SHELL OIL COMPANY	82/08/04	10/00	1	071354	071354	20700	GAL	TANK	40,943.09	32,754.47
NORTH AMERICAN CAR (CANAD)	0/00/00	15/00	1	071355	071355	20800	GAL	TANK	40,943.09	32,754.47
SHELL OIL COMPANY	82/09/04	10/00	1	071356	071356	20700	GAL	TANK	40,943.09	32,754.47
C AND T REFINERY INC	87/06/30	15/00	5	071357	071361	20700	GAL	TANK	199,999.68	159,999.73
C AND T REFINERY INC	87/06/30	15/00	1	071362	071362	20800	GAL	TANK	40,331.06	32,264.84
C AND T REFINERY INC	87/06/30	15/00	1	071363	071363	20700	GAL	TANK	39,316.31	31,453.04
C AND T REFINERY INC	87/06/30	15/00	2	071364	071365	20800	GAL	TANK	78,632.62	62,906.08
C AND T REFINERY INC	87/06/30	15/00	1	071366	071366	20700	GAL	TANK	39,316.31	31,453.04
ROHM AND HAAS COMPANY	82/06/30	5/00	1	071367	071367	20700	GAL	TANK	39,799.65	31,839.72
ROHM AND HAAS COMPANY	82/06/30	5/00	1	071368	071368	20800	GAL	TANK	39,799.78	31,839.82
ROHM AND HAAS COMPANY	82/06/30	5/00	2	071369	071370	20700	GAL	TANK	79,749.74	63,799.78
ULIN CHEMICALS ULIN CORP	82/08/31	0/07	1	071375	071375	20700	GAL	TANK	40,331.11	32,264.88
AMERICAN CYANAMID COMPANY	82/12/31	5/00	1	071376	071376	20700	GAL	TANK	40,331.06	32,264.84
STAUFFER CHEMICAL CO.	85/09/30	5/00	1	071377	071377	20700	GAL	TANK	40,331.06	32,264.84
REICHHOLD CHEMICALS INC	82/01/31	5/00	1	071378	071378	20700	GAL	TANK	40,331.06	32,264.84
A E STALEY MFG COMPANY	88/02/29	5/00	1	071379	071379	20800	GAL	TANK	39,316.32	31,453.05
TERRA CHEMICALS	87/07/31	5/00	2	071609	071610	20700	GAL	TANK	68,724.26	54,979.40
TERRA CHEMICALS	87/07/31	5/00	1	071614	071614	20700	GAL	TANK	34,077.41	27,261.92
CARGILL INC	83/07/31	5/00	1	073369	073369	20600	GAL	TANK	46,540.50	37,232.40
ARCO PETROLEUM PRODUCTS C	84/07/31	5/00	1	073375	073375	20600	GAL	TANK	46,627.76	37,302.20
CARGILL INC	86/06/30	12/00	1	073452	073452	20600	GAL	TANK	45,919.91	36,735.92
AGRICO CHEMICAL COMPANY	86/11/30	12/00	1	075000	075000	20700	GAL	TANK	33,002.41	26,401.92
B P NORTH AMERICA INC	85/02/28	5/00	1	075001	075001	20700	GAL	TANK	33,002.40	26,401.92
B P NORTH AMERICA INC	85/02/28	5/00	1	075002	075002	20800	GAL	TANK	33,002.40	26,401.92
AMERICAN CYANAMID COMPANY	83/11/17	2/09	1	075003	075003	20700	GAL	TANK	33,002.40	26,401.92
MOBIL OIL CORPORATION	84/05/31	5/00	1	075004	075004	20800	GAL	TANK	33,002.40	26,401.92
AMERICAN CYANAMID COMPANY	83/11/17	2/09	1	075007	075007	20700	GAL	TANK	33,144.65	26,513.72
C AND T REFINERY INC	87/06/30	15/00	5	075045	075049	20800	GAL	TANK	148,801.08	119,040.83
GENERAL TIKE AND RUBBER	87/05/31	15/00	14	075050	075063	20800	GAL	TANK	524,532.78	419,626.15
USAMEX FERTILIZERS INC	83/12/31	3/00	1	075065	075065	20800	GAL	TANK	30,941.85	24,753.48
USAMEX FERTILIZERS INC	83/12/31	3/00	1	075069	075069	20800	GAL	TANK	30,454.64	24,363.71
AGRICO CHEMICAL COMPANY	86/11/30	12/00	4	075071	075074	20800	GAL	TANK	121,818.80	97,455.04
NGNE	0/00/00	0/00	1	075189	075189	20700	GAL	TANK	34,824.72	27,859.77
CONSERVATION CHEMICAL CORP	84/06/30	1/00	1	075388	075388	20500	GAL	TANK	53,234.91	42,587.92
AGRICO CHEMICAL COMPANY	86/12/31	12/00	2	075481	075482	20800	GAL	TANK	93,723.72	74,978.96
AGRICO CHEMICAL COMPANY	86/12/31	12/00	2	075483	075484	20700	GAL	TANK	93,723.72	74,978.96
AGRICO CHEMICAL COMPANY	86/12/31	12/00	2	075485	075486	20800	GAL	TANK	93,652.89	74,922.31
TUCSON GAS	86/02/28	12/00	1	076421	076421	23700	GAL	TANK	45,178.47	36,142.77
ROHM AND HAAS COMPANY	84/12/31	5/00	1	076470	076470	23800	GAL	TANK	49,183.32	39,346.65
ROHM AND HAAS COMPANY	84/12/31	5/00	1	076471	076471	23700	GAL	TANK	49,183.32	39,346.65
SUN REFINING & MARKETING	88/09/30	15/00	1	078122	078122	23900	GAL	TANK	37,769.30	30,215.44
SUN REFINING & MARKETING	88/09/30	15/00	1	078123	078123	24000	GAL	TANK	37,769.30	30,215.44

5/26/83

LESSEE AND VALUATION OF ENCUMBERED CARS  
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LESSEE NAME	EXPIRATION DATE	TERM	QUAN	SERIAL FROM	TO	DESC CAPA	CITY	RIPTION TYPE	AAR VALUE	CULL ATERAL VALUE
SUN REFINING & MARKETING	88/09/30	15/00	4	078125	078128	23900	GAL	TANK	152,245.68	121,796.52
SUN REFINING & MARKETING	88/09/30	15/00	1	078129	078129	23800	GAL	TANK	38,061.42	30,449.13
STAUFFER CHEMICAL COMPANY	86/12/31	12/00	4	081059	081062	24000	GAL	TANK	190,241.53	152,193.22
A E STALEY MFG COMPANY	87/02/28	15/00	12	087000	087011	08700	GAL	TANK	379,017.77	303,214.12
A E STALEY MFG COMPANY	87/02/28	15/00	1	087012	087012	08600	GAL	TANK	31,584.81	25,267.84
A E STALEY MFG COMPANY	87/02/28	15/00	20	087013	087032	08700	GAL	TANK	609,066.37	487,253.05
A E STALEY MFG COMPANY	87/02/28	15/00	3	087034	087036	08700	GAL	TANK	90,904.17	72,723.32
A E STALEY MFG COMPANY	87/02/28	15/00	17	087038	087054	08700	GAL	TANK	515,402.00	412,321.57
PILLSBURY COMPANY INC	84/02/29	5/00	1	093084	093084	02800	CU FT	HOPPER	49,987.02	39,989.61
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	475474	475474	04800	CU FT	HOPPER	35,269.53	28,215.62
ATCHISON TOPEKA AND	83/10/31	5/00	1	475805	475805	04800	CU FT	HOPPER	39,909.56	31,927.64
CANADIAN PACIFIC RAIL	84/04/30	2/00	2	483191	483192	04800	CU FT	HOPPER	71,443.98	64,299.58
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	3	483193	483195	04800	CU FT	HOPPER	107,165.97	96,449.37
CANADIAN PACIFIC RAIL	84/04/30	2/00	1	483196	483196	04800	CU FT	HOPPER	35,721.99	32,149.79
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	1	483197	483197	04800	CU FT	HOPPER	35,721.99	32,149.79
CANADIAN PACIFIC RAIL	84/04/30	2/00	1	483198	483198	04800	CU FT	HOPPER	35,721.99	32,149.79
NORTH AMERICAN CAR (CANAD	0/00/00	15/00	2	483199	483200	04800	CU FT	HOPPER	71,443.98	64,299.58
CANADIAN PACIFIC RAIL	84/04/30	2/00	3	483201	483203	04800	CU FT	HOPPER	107,165.97	96,449.37
OKLAHOMA, KANSAS & TEXAS	85/11/30	3/00	9	487569	487577	04800	CU FT	HOPPER	347,811.66	313,030.44
OKLAHOMA, KANSAS & TEXAS	85/11/30	3/00	20	487611	487630	04800	CU FT	HOPPER	772,914.80	695,623.20
CENTRAL RAILCAR EQUIP.	0/00/00	15/00	1	487631	487631	04800	CU FT	HOPPER	38,645.74	34,781.16
OKLAHOMA, KANSAS & TEXAS	85/11/30	3/00	10	487632	487641	04800	CU FT	HOPPER	386,187.56	347,568.75
CENTRAL RAILCAR EQUIP.	0/00/00	15/00	1	487642	487642	04800	CU FT	HOPPER	38,645.74	34,781.16
OKLAHOMA, KANSAS & TEXAS	85/11/30	3/00	11	487643	487653	04800	CU FT	HOPPER	425,103.14	382,392.76
KALIUM CHEMICALS LTD	0/00/00	0/03	1	488393	488393	04800	CU FT	HOPPER	41,411.69	37,270.52
KALIUM CHEMICALS LTD	0/00/00	0/03	1	488566	488566	04800	CU FT	HOPPER	41,411.69	37,270.52
PRAIRIE TRUNK RAILWAY	0/00/00	5/00	15	488584	488598	04800	CU FT	HOPPER	621,175.35	559,057.80
PRAIRIE TRUNK RAILWAY	0/00/00	5/00	1	488675	488675	04800	CU FT	HOPPER	41,411.69	37,270.52
PRAIRIE TRUNK RAILWAY	0/00/00	5/00	11	488683	488693	04800	CU FT	HOPPER	455,528.59	409,975.72
PRAIRIE TRUNK RAILWAY	0/00/00	5/00	5	488695	488699	04800	CU FT	HOPPER	207,058.45	186,352.60
PRAIRIE TRUNK RAILWAY	0/00/00	5/00	19	488701	488719	04800	CU FT	HOPPER	786,822.11	708,139.88
PRAIRIE TRUNK RAILWAY	0/00/00	5/00	3	488755	488757	04800	CU FT	HOPPER	124,235.07	111,811.56
PRAIRIE TRUNK RAILWAY	0/00/00	5/00	1	488761	488761	04800	CU FT	HOPPER	41,411.69	37,270.52
PRAIRIE TRUNK RAILWAY	0/00/00	5/00	1	488765	488765	04800	CU FT	HOPPER	41,411.69	37,270.52
CHICAGO & NORTH WESTERN S	84/03/31	0/09	7	489174	489180	04800	CU FT	HOPPER	282,066.33	253,859.69
CHICAGO & NORTH WESTERN S	84/03/31	0/09	1	489182	489182	04800	CU FT	HOPPER	40,295.19	36,265.67
SHELL OIL COMPANY	84/11/30	10/00	3	525050	525052	05300	CU FT	HOPPER	79,499.67	63,599.72
GEORGIA PACIFIC CURP	85/03/31	3/00	1	525080	525080	05300	CU FT	HOPPER	48,019.54	38,415.63
ENCUM TOTAL			1,182						42,538,667.56	34,724,084.55

## DEFINITIONS

AAR Value shall have the meaning assigned to it in the Master Agreement.

Affiliate shall have the meaning assigned to it in the Master Agreement.

Business Day shall have the meaning assigned to it in the Master Agreement.

Canadian Company means North American Car (Canada) Limited, an Ontario corporation.

Casualty Occurrence shall have the meaning assigned to it in Section 4 hereof.

Code means the Uniform Commercial Code as adopted and in effect from time to time in Illinois.

Company means North American Car Corporation, a Delaware corporation.

Collateral means all of the property of the Company described in the Granting Clauses hereof.

Collateral Agent means The First National Bank of Chicago, or its successor selected pursuant to the Intercreditor Agreement, acting in its capacity as Collateral Agent under the Documents and not in its individual capacity.

Creditors means Bank of America National Trust and Savings Association, The Bank of New York, Bankers Trust Company, Barclays Bank International Limited, California Canadian Bank, Canadian Imperial Bank of Commerce, The Chase Manhattan Bank, N.A., Chemical Bank, Continental Illinois National Bank and Trust Company of Chicago, Credit Lyonnais, Crocker National Bank, Deutsche Bank AG, The First National Bank of Chicago, Fuyo General Lease Co., Ltd., Harris Trust and Savings Bank, Manufacturers Hanover Trust Company, Marubeni Corporation, Morgan Guaranty Trust Company of New York, Orient Leasing Co., Ltd., Seattle First National Bank, Societe Generale, Société Generale de Banque, Union Bank of Switzerland and Wells Fargo Bank, National Association, and any permitted successors to the interests in the Obligations owing to any such corporation or institution pursuant to the Master Agreement.

Default shall have the meaning assigned to it in Section 10(a) hereof.

Documents shall have the meaning assigned to it in the Master Agreement.

Effective Date shall mean the date this Security Agreement becomes effective pursuant to Section 22 hereof.

Eminent Domain shall have the meaning assigned to it in the Master Agreement.

Equipment means all of the Units.

ETC Agreements shall have the meaning assigned to it in the Master Agreement.

Existing Prior Lien Agreement means the Third 1972 Series Mortgage.

Intercompany Security Agreement means the Intercompany Security Agreement of even date herewith between the Canadian Company and the Company, as the same may be hereafter amended, modified or supplemented.

Intercreditor Agreement shall have the meaning assigned to it in the Master Agreement.

Lien shall have the meaning assigned to it in the Master Agreement.

Master Agreement means the Master Credit Terms Agreement of even date herewith among the Company, the Creditors and the Collateral Agent, as the same may be hereafter amended, modified or supplemented.

Obligations shall have the meaning assigned to it in the Master Agreement.

Officers' Certificate shall have the meaning assigned to it in the Master Agreement.

Opinion of Counsel means an opinion in writing signed by legal counsel who shall be satisfactory to the Collateral Agent and who may, unless in a particular instance the Collateral Agent shall otherwise require, be an employee of or of counsel to the Company. The acceptance by the Collateral Agent of, and its failure to object to, an Opinion of Counsel shall be sufficient evidence that such counsel is satisfactory to the Collateral Agent.

Prior Lien Agreement means one or more of the Existing Prior Lien Agreement and the Substitute Prior Lien Agreements.

Security Documents shall have the meaning assigned to it in the Master Agreement.

Substitute Prior Lien Agreement shall have the meaning assigned to it in Section 9(c) hereof.

Third 1972 Series Mortgage means the Indenture of Mortgage and Deed of Trust dated as of November 1, 1972 between the Company and Harris Trust and Savings Bank, as Trustee, as heretofore and hereafter amended or supplemented.

Unencumbered Cars Security Agreement means the Unencumbered Cars Security Agreement of even date herewith among the Company, the Canadian Company and the Collateral Agent, as the same may be hereafter amended, modified or supplemented.

Unit means any unit of railroad equipment described in the Granting Clauses hereof, together with any and all accessories, additions, improvements, parts and equipment owned by the Company and at any time affixed to such unit.

OPINION OF ICC COUNSEL

The opinion of Wilmer, Cutler and Pickering, ICC Counsel to the Company, to be delivered pursuant to Section 12 of the Security Agreement, shall be satisfactory in form and substance to the Collateral Agent and shall be to the effect that:

Based on an examination of filings with the Interstate Commerce Commission (the "Commission") pursuant to Section 11303(a) of the Interstate Commerce Act (the "Act"), 49 U.S.C. §11303(a):

1. The Security Agreement has been duly filed with the Commission pursuant to Section 11303(a) of the Act, and no other filing, registration or recording is necessary in the United States to protect the Collateral Agent's security interest in the Equipment, the rights of the Company therein and the rights of the Company, as lessor, in, to and under all leases thereof.

2. The Equipment described in Schedule 1 hereto and the rights of the Company, as lessor, in, to and under all leases thereof are free and clear of all liens and encumbrances and any claims of third parties other than the Existing Prior Lien Agreement, the Security Agreement and

liens not prohibited under Section 5.01 of the Master  
Agreement other than clause (a) thereof.

OPINION OF CANADIAN COUNSEL

The opinion of Osler, Hoskin & Harcourt, Canadian counsel to the Company, to be delivered pursuant to Section 12 of the Security Agreement, shall be satisfactory in form and substance to the Collateral Agent and shall be to the effect that:

1. The Security Agreement was, within 21 days of the date of the execution thereof, deposited in the office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada, and all arrangements have been made for publication of notice of such deposit in the Canada Gazette, and no other deposit, filing, registration or recording is necessary for the effective perfection or protection in Canada of the Collateral Agent's security interest in the Equipment described in the Security Agreement.
2. Duly executed counterparts of the Security Agreement, or financing statements with respect to the Collateral, other than the Equipment, described therein, have been registered, filed or recorded within the required time periods in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario, and no other deposit, filing, registration or recording is necessary in such provinces for the effective perfection or protection in such

provinces of the Collateral Agent's security interest in the Collateral, other than the Equipment, described in the Security Agreement.

3. The Security Agreement creates a valid and perfected security interest in favor of the Collateral Agent, enforceable against the Company and the Canadian Company in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

4. No consent, approval, authorization or order of, or notice to or registration or filing with, the Canadian Government or any province or any subdivision of any of them or any agency or department of any of them, other than the deposits, filings and recordations referred to in paragraphs 1 and 2, is necessary in connection with the execution by the Company of the Master Agreement and by the Company and the Canadian Company of the Security Agreement or any transaction contemplated by either thereof.

OPINION OF COMPANY COUNSEL

The opinion of Pedersen & Houpt P.C., counsel to the Company, to be delivered pursuant to Section 12 of the Security Agreement, shall be satisfactory in form and substance to the Collateral Agent and shall be to the effect that duly executed counterparts of the Security Agreement, or a financing statement with respect to the Collateral, other than the Equipment, described therein, have been filed pursuant to the Code in the State of Illinois, and no other filing, registration or recording is necessary for the effective perfection or protection in the United States of the Collateral Agent's security interest in the Collateral, other than the Equipment, described in the Security Agreement.

City of Washington      )  
                            ) SS  
District of Columbia    )

I,            JoAnn G. Wild                 , a notary public  
in and for the District of Columbia due hereby certify  
that annexed hereto, is a true, complete and correct  
copy of the Mortgaged Cars Security Agreement No. 3,  
dated September 8, 1983.

Given under my hand and seal this 12th day of  
September 1983.

  
JoAnn G. Wild  
N.P., D.C.

JoAnn G. Wild  
Notary Public, District of Columbia  
My Commission Expires Dec. 15, 1987

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SAC-PL 9/1/86 39

#14155

CERTIFICATE

The undersigned, being duly appointed officers of General Electric Credit Corporation, a <sup>New York</sup> ~~Delaware~~ corporation ("GECC"), and North American Car Corporation, a Delaware corporation ("NACC"), do hereby certify that the transactions contemplated by the Asset Purchase Agreement, dated the 14th day of February, 1986, as amended, entered into by and among GECC and NACC and certain of its subsidiaries and approved pursuant to orders of the United States Bankruptcy Court for the Central District of California in Case No. LA 84-23401-BR through LA 84-23417-BR authorizing such sale were consummated on July 3, 1986. Pursuant to the orders of the Bankruptcy Court, NACC and its subsidiaries sold each and every railcar owned by them to GECC free and clear of any and all claims, encumbrances, rights and security interests, including the security interests filed with the Interstate Commerce Commission under the recordation numbers listed on Exhibit A attached hereto.

IN WITNESS WHEREOF, the undersigned have caused this Certificate to be executed as of this 3rd day of July, 1986.

ATTEST:

By J. M. G. DeBlancis  
Its ASSISTANT SECRETARY

GENERAL ELECTRIC CREDIT CORPORATION,  
a ~~Delaware~~ Corporation  
<sup>NEW YORK</sup>

By A.H. Its DESIGNATED REPRESENTATIVE

NORTH AMERICAN CAR CORPORATION, a  
Delaware Corporation

ATTEST:

By Jesse P. Zales

By Michael A. D. Its PRESIDENT